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EDITORIAL NOTICE.—Contributions are not invited, but will be considered provided a stamped addressed envelope is enclosed for their return if unsuitable. They should be typewritten.

Notes of the Week

IN our view it is not only useless but wrong to attempt to minimize the gravity of the military situation in the Near East. Kemal is showing himself intransigent and intractable, as might be expected from his speeches at Angora long before his victorious campaign against the Greeks in Asia Minor. The language he used in an interview which was published in Wednesday's *Daily Telegraph* was extremely minatory, and particularly insolent and insulting towards Britain. His reply to General Harington's request to observe the Neutral Zone by the withdrawal of his troops is evasive. He said that he had no knowledge of the Neutral Zone, which of course is untrue, unless his meaning is that he does not propose to recognize the Zone. And this in fact seems to be what he does mean. For, as we go to press, his cavalry from Erenkeui, the point within the Chanak Zone which he reoccupied on Monday despite the warning of the British Commander, are advancing upon Asmalı Tepe, with the apparent object of cutting off a British outpost; and it is further stated that a British column has left Chanak in order to counter this threat.

This being so, fighting may start at any moment. The Government must stand firm, nor do we doubt that the country will support it in taking such action as its military and naval advisers declare to be necessary in the circumstances. It must be plain to everybody now that by intruding his troops into this Zone, Kemal, in slang phrase, is "simply asking for it." The rumour that he is concentrating several divisions in the Ismid area, in the north, while strengthening this idea, may suggest that his invasions of the Chanak Zone are intended to mask an attack in force near Ismid.

No one can feel much surprise that a revolution has broken out in Greece, and certainly very few people in this country will regret that the immediate result has been the enforced abdication of King Constantine. Not quite two years have passed since he returned to Greece amid the rejoicings of the great bulk of her people, and again became their idol. Now the idol is shattered. Yet not much more than a month ago he was talking of marching into Constantinople. It is not often that even history presents so prodigious an irony, which is made all the grimmer by reason of the fact that it is the prospective loss of Eastern Thrace that has caused the revolution. Whether Constantine's disappearance from the scene will help matters in the Near East remains to be seen, but we are inclined to think that, at least after a time, the effect will be favourable.

We deal in a leading article with the Irish situation as it appears to us at the present moment. The conclusions to which we have been forced are in no way modified by the reported decision of the Provisional Government to take a more drastic line with their opponents in arms, and to give their officers power to inflict the death penalty. By the ordinary usages of war the Free State troops have had this power, if they had cared to use it, since regular hostilities between them and the Republicans began. If they have failed to take proceedings against Rory O'Connor and the other Rebel leaders who fell into their hands during the military operations in Dublin, their failure has been due not to lack of powers, but to weakness. In any case there can be no possibility of drastic action until the Provisional Government ceases to recognize the I.R.A. altogether, and deprives the Republican troops of their status as belligerents. It appears that in Ireland the Free State troops and their opponents are still both regarded as branches of the same force. Until this ludicrous and indeed disgraceful situation is cleared up, the Provisional Government cannot expect much attention to be paid to their words.

The proposal, which failed last spring, for setting Austria on her feet again by means of a Four Power loan has been revived, apparently with better success, at Geneva, where a Committee under Lord Balfour has recommended a scheme. England, France, Italy and Czecho-Slovakia have been recommended jointly to furnish a loan of between twenty-one and twenty-five million pounds sterling. This loan will partly be guaranteed by the Austrian Customs, and the banks or investors who provide the loan in each of these countries will receive whatever further guarantee is necessary from their respective governments. A controller, who will probably be an Englishman, is to be appointed and will be responsible for overlooking the Austrian Government at Vienna and for seeing that currency and administration reforms which the Austrian parliament will enact are duly carried out. The impetus behind this scheme has come from Dr. Benes, the Prime Minister of Czecho-Slovakia, and for the details of it M. Avenol, the French financial and economic representative in London, is largely responsible.

The difficulties in regard to it are two-fold. In the first place the Austrian Socialists resent the appointment of a Controller on the ground that he might be tempted to interfere, in the interests of increased production, with the eight-hour day and other labour legislation which the Socialist Party has recently secured. It is also uncertain at the time of writing whether Italy will participate, though now that the British Government has agreed, it may be assumed she will. According to reports from Geneva there is no foundation for the Italian theory that Austria, as a result of her losses of territory under the Peace Treaty, has ceased to be able to support herself and should therefore enter into an economic federation with surrounding states. What is delaying the rehabilitation of the country is the incubus of Vienna. The new Austria is cursed with a capital which is too big for the size of the country, and until, either by a natural flow of emigration or by some special action, the surplus population is removed, there will be no relief. The Czecho-Slovak Government hope that improvement of trade in their own country will enable them to find employment for the 70,000 Czechs still resident in Vienna, and there is a prospect of an appeal to the United States to make conditions of emigration from Austria easier than they are at present. The price of the dollar in Austria is such as to make it impossible for any but comparatively wealthy people to produce the necessary funds for entering the United States. But we doubt if much is to be expected from this plan.

Last week the Canadian Government asked the Imperial Government to protest at Washington against the seizure by the American "Prohibition Navy" of two Canadian ships outside the "twelve-mile limit." We presume these ships were seized on the Great Lakes, where previous disputes regarding the extent of territorial waters have generally been connected with the fisheries, but have always been settled on the basis of the usual three-mile limit of international law. So many British ships have been seized or interfered with on the high seas by the Americans that a serious controversy seemed imminent. It is therefore good news that the American Government has now decided to restrict the operations of the Prohibition Navy to within the three-mile limit, though this statement is qualified by the rider, "except in cases where ships beyond that limit are in communication with the shore through their own crews and small boats." The U.S. State Department found all the precedents against any departure from the international usage. The most striking of these was that when Britain proposed to the United States to extend the three-mile limit off the African coast the better to deal with the slave trade, she was told by America that while the purpose was good, the principle involved absolutely forbade it.

Unfortunately, the question of the three-mile limit is bound to come up again, and probably in a more acute form. Before its adjournment Congress passed into law the high tariff measure which, as we noted in previous issues, makes it superlatively difficult for Britain to pay her debt to America in goods. This Act contains a provision by which authorized representatives of the United States Government are empowered to visit and search all vessels suspected of an intention of evading American laws, to seize the cargo intended for such evasion, and to use force if necessary at any point within a distance of twelve miles from the coast. And this in face of the fact that when, in 1910, Russia wanted to extend her maritime jurisdiction to the twelve-mile limit, the United States refused to admit the right of Russia to depart from international law. Surely not only Britain but other Powers also will protest energetically against this provision of the new Tariff Act.

In our last number we drew attention to the action of the Legislative Assembly in whittling down the Bill introduced by the Government of India to impose penalties for inciting disaffection among the police. The penalties stipulated under the Bill as passed in its amended form were so ridiculously inadequate as to be useless. The Assembly has succeeded in making abortive nearly the whole of the Government's programme of legislation this session, and its factious opposition came to a head when it refused leave for the first reading of a Bill for the protection of native Princes from criticism in the Indian Press. As this measure had been promised by Parliament and the Viceroy, Lord Reading was compelled to pass it on to the Council of State over the heads of the Assembly, so resorting at last to powers expressly conferred by Parliament in cases of contumacy on the part of the Indian Legislature. The Council of State accepted it and it has now become law. But it makes a significant comment on the working out of the "experiment."

The Fiscal Commission appointed last year by the Government of India has issued a Report in which it recommends a policy of protection, and pronounces against any general system of preference for British goods. It advocates the establishment of a Tariff Board to apply the protective policy "with discrimination." For the last five years India has had a certain amount of protection; before that she had Free Trade, which was manifestly the best thing for her, being, as of course she still is, a country so predominantly agricultural. She has comparatively little industrialism, though it is growing, but we observe that a Minority Report, which accompanies the main document and is signed by the Indian members of the Commission, considers that steps should be taken to adopt an "intense policy of industrialization." By the "experiment" Britain has deprived herself, except in special circumstances, of the right to enforce Free Trade or Protection against the will of the Indian Government and Legislature. This means, as things are, that British trade can look for no favours from India.

The other day the Admiralty, in rebutting the accusation made in America that they were using in Turkish waters ships scheduled for breaking up under the Washington agreement, repeated the announcement that the *Lion* was on the disposal list. Though, however, some newspapers commenting on our suggestion for preserving her as a war memorial have quoted adverse opinions from unnamed officials at the Admiralty, there has as yet been no pronouncement by the Board itself. Until such a pronouncement is made we are entitled to assume that our proposal is still under consideration.

As the Law Courts vacation is drawing to a close there comes again the customary report that Mr. Justice Darling is to be made a peer and to retire from the Bench. We have expressed our opinion on this matter before, and refer to it again only to repeat that it would be a public calamity if the most distinguished of our High Court judges retires when he is still at the height of his judicial and intellectual powers. Mr. Shortt having waited so long can wait a little longer, and as there are other judges who, though junior to Mr. Justice Darling in appointment, are older and in less robust health, the normal course of retirement should provide him not very distantly with his opportunity.

The effect of the fall in the price of petrol ought to be felt in a general decline in prices, for the cost of motor transport bears to a greater or less extent upon

the ultimate cost of most commodities—such things, for instance, as fruit and vegetables, which are brought to London from the market gardens in motor lorries. But what the Londoner most looks forward to, and what he ought now to get, is a reduction of the taxi-cab fares. When the present increased charges were first fixed, it was stated by those responsible for their imposition that the rise was purely temporary, and that any subsequent fall in the cost of spirit would be reflected in a corresponding lowering of fares. At that time the price of petrol was round about four shillings a gallon; but although it has now been reduced to two shillings a gallon there seems no disposition on the part of cab-owners to fulfil their promise. Travelling by taxi has not such an advantage in the matter of speed—nor always, in our experience, in comfort—over the cheaper and more communal means of transport that people will be willing to afford the disproportionately high cost of the former. The most reasonable way, therefore, of bringing pressure to bear on those responsible seems to be to refuse to travel by taxi except in cases of absolute necessity. Was it not in a similar way that the women of Paris broke the tyranny of manufacturers of silk hose?

A few days ago the papers published a telegram from India announcing the arrival of the British Buddhist Mission. It was further stated that the Dalai Lama was sending representatives down from Thibet to meet the mission, which is to proceed to Lhasa, a city, as the telegram stated, forbidden to the entry of foreigners with a view to commercial exploitation. We venture mildly to wonder what exactly is the British Buddhist Mission, and who are these Englishmen who profess the Buddhist faith and who have suddenly, for the first time in the history of that creed, deemed it necessary to make a pilgrimage to a city which does not, in fact, contain the central shrine of their religion. Can it be that commercial exploitation is, in fact, involved, and is it possible that we may yet see this secluded potentate and his secret city on the cinema? The spirit of enterprise and adventure of those who provide us with our films is indeed wonderful to contemplate.

The defeat of Carpentier has been the subject of some solemn writing in the Press. Apparently our French neighbours, like certain savage tribes described by the anthropologists, fall upon and destroy their strong men when they show any signs of weakening. We cannot, however, agree on the awful danger which is said to menace the white man in Africa if it is disclosed that a black boxer can beat a white one. Whatever may be the objections to these contests they have at any rate been going on for a long time. Black men were prominent in the old prize ring and there have been at least two others in our own day. Yet none of their victories have been followed by a general rising in Africa. The post-war introduction of Senegalese in large numbers into France suggests quite other problems.

Whistler is reported to have remarked, when someone noticed a landscape like one of his drawings, "Nature is creeping up." Mr. Kipling, who imagined Namgay Doola, the red-headed irreconcilable at the base of the Himalayas, son of Timla Dhula, who had been Tim Doolan, will rejoice, we hope, in the discovery of the Masai warrior who, clad in a blue swallow-tailed coat with brass buttons, knee breeches, and a shillelagh, led his tribe to welcome the King's representative. Only the caubeen was absent from his hereditary costume, the origin of which was lost in time immemorial. But why was he not "agin the government"?

THE NEAR WEST

SLOWLY but inevitably, in spite of a fog only partly due to the postal strike, the reality of the Irish situation is becoming visible to the British public. It is true that the debates in the Dail Eireann attract little attention in our newspapers. Indeed, with the exception of the *Morning Post*, which contrives in spite of the competition of foreign politics and the difficulties of communication to keep a close watch on Irish news, the particulars published in London are insufficient to enable anyone intelligently to follow the progress of the debate. We are safe in assuming that information which is withheld from the Press is equally withheld from the Colonial Office. Had that office any adequate system of intelligence in Ireland, or were it served as it ought to be with full accounts of what is happening, if not by the Provisional Government then at any rate by the staff of the Lord Lieutenant, it is inconceivable that Lord Lansdowne should have to wait a fortnight for the tragic news of the sacking of his Irish property. It is perhaps useless to expect anything from the aggregation of irresponsible and inexperienced amateurs who have replaced the original Cabinet of Mr. Griffith. A body which has in Dublin adequate military force at its disposal, and still permits postal strikers, or whatever other element in Irish anarchy may be guilty, to cut the Dublin-Holyhead cable three times within the last fortnight, is not one from which much can be expected. We have, however, the right to ask how Lord FitzAlan's staff is occupying itself. The newspapers contain faithful records of their ceremonial attendances at funerals; but are they furnishing, as it is unquestionably their duty to furnish, Mr. Churchill's office with a daily account of the debates now taking place on the Free State Constitution? And if they are not, from what source, if from any source at all, are Ministers deriving the material which will be necessary for them when they approach the task, as soon as Parliament meets, of putting that Constitution on the Statute Book of the Imperial Parliament?

Nothing that the House of Commons can do will be worth while unless it is done with a full knowledge not merely of the text of the Constitution which will be before it in a Bill, but of the motives of the Provisional Government as expressed in their speeches, and of the commentaries and reservations which they made on the various clauses as they passed through committee. Whether or not the Colonial Office has, as it ought to have, an observer reporting from the official galleries, a study of the debates as printed in the Irish newspapers must be sufficient to show that already decisions have been taken which require the gravest scrutiny by the Imperial Parliament. These decisions, considered in conjunction with the dreadful and daily increasing anarchy in the south and west of Ireland, may yet make it the plain duty of the Government to put an end to a Treaty which neither in administration nor in legislation is being carried out in the spirit in which it was signed.

What is the impression which any careful reader will gather from the reports, so far as they are accessible, of the Dail debates? It is, unquestionably, that all those clauses in the Constitution which deal directly or indirectly with the Crown or its prerogatives, have been recommended by Provisional Ministers (who will themselves be obliged to take an oath of allegiance to the King) not on grounds of either loyalty or conviction, but simply because they are recognized to be a disagreeable necessity, in that without them the Treaty would be infringed and Ireland would have to take the consequences. Only the other day a Roman Catholic bishop pronounced the Republican oath invalid because there had never been in fact a Republic. It may well be asked what is the superior validity of an oath of allegiance which is taken only in order to avoid the consequences of a failure to take it.

British Ministers and Members of Parliament who interpret their own loyalty to the Crown in another manner, will have carefully to consider whether they can with any decency abet the equivocation of the Provisional Government. They will also have to scrutinize other constitutional innovations adopted in Dublin which bear upon the same cardinal point in the organization of the Empire. The counterpart of the appointment of Ministers by the Crown and their allegiance to its wearer is their responsibility to the electorate through Parliament. Under the proposed Irish Constitution the majority of the Ministers are not to be responsible to Parliament, and though they are to be appointed by the Governor-General he will be obliged to make these appointments on the recommendation of the President of the Free State, the present holder of which office is himself a party to the interpretation of an oath of allegiance as a regrettable necessity only. The House of Commons, therefore, will be confronted with a proposal for an executive in Ireland not responsible to the Irish Parliament, not removable by it, and doing only lip service to the Crown. There is, happily, nothing similar to this in what the Treaty describes as "the community of nations known as the British Empire," nor is there anything even faintly analogous to the office of President. The assumption of such a name must make the position of the Governor-General or King's representative impossible. In constitutional matters the title of an office is an integral part of its importance. You cannot graft a republican terminology on to a monarchical system, and we do not hesitate to say that, whatever may be done with the rest of the Constitution, it will be the duty of the Imperial Parliament to expunge this office from its text.

The Cabinet has, however, other responsibilities beyond the safeguarding of the prerogatives of His Majesty and his successors. Little as we know of the actual state of southern and western Ireland, isolated particulars indicate conditions of anarchy which are at this moment without parallel anywhere in Europe. Nothing in the Balkans, or even in Russia, now that the Soviet regime has settled down into some *modus vivendi* of however squalid a kind, equals the horrors either suffered or expected by the middle and upper classes in the counties of Cork, Kerry, Limerick and Tipperary. The case of Lord Lansdowne's house is particularly outrageous because of the cordiality of his relations with his tenants and neighbours even in the most disturbed Home Rule days, and because of the pride which any normally-minded Irishmen must have taken in the enterprise of a landowner who had made out of the rich soil and soft winds of the west a garden which was an earthly Paradise. But his is not the only case. Of some of the others we have had no more than a bare mention—there is a line about one of them in Lord Lansdowne's letter and no other information about it whatever. Of the vast majority we have heard nothing at all, nothing of shops looted, farm houses burned, crops trampled upon and the whole of an agricultural civilization broken in pieces. The Colonial Office doesn't know, the victims can send no news of their misfortunes and no appeal for help. We depend for intelligence on the stories of refugees who come into this country stricken and destitute, like men returning to some outpost of civilization after a disaster on the Indian frontier.

These outrages are no part of military operations. They are a return to the innate and sinister savagery which horrified even the hard-bitten statesmen and soldiers of Queen Elizabeth and has made itself again a clamorous fact. The Provisional Government is only too clearly incapable of repressing it, and, indeed, if we except some futile raids in armoured cars, and the publication of a manifesto of one of its own prisoners containing the grammar of anarchy, it has done nothing. It is from the British Government and from it alone that Ireland can gain deliverance from this horror. England will certainly expect it not to flinch in the task.

ENGLAND'S VOICE

By FILSON YOUNG

THE British lion, once noted for his vigilance, and from whom mankind kept at a respectful distance, has latterly become so familiar an object as almost to fall into contempt. Wearied, undoubtedly, by his efforts in the apocalyptic battle of all the world beasts, he retired to lick his wounds and recuperate his strength; and in that evil hour fell into the hands of the most skilful and intrepid of tamers. Under the tutelage of Mr. Lloyd George he was first of all gorged and then doped until he became somnolent, indifferent, and easily handled. Instead of standing alert to his leash, glaring over the wildernesses of the world, ready to be slipped at a moment's notice, he became fat and lazy, his cage a receptacle for political orange-peel and buns, the only activities into which he could be prodded being those devised for him by his showman: such as jumping through hoops, offering his paw to any visitor, however base, who would pay for the privilege of a handshake with him, and opening his once dangerous jaws so widely that the most timid adventurer could safely put his head between them. The world thought he had gone to sleep. Yet the other day a low rumble woke everyone to sharp attention. The authentic voice, muffled though it was, and disguised so as at one moment to be perilously like the braying of an ass, spoke again; and as it spoke, revealed to a nervous world that the creature was not entirely doped and subdued, but had a head to raise and a growl to utter and a tail to switch if the real safety of the kingdoms which he guarded were actually threatened.

This to some people may seem a fantastic interpretation of England's action in the Near East; but I think there is truth in it, and considerable comfort too for those to whom the old idea of England's position in the world has not become a thing of which they are ashamed. The whole of the Press of England joined in denouncing the action of England's Government with regard to Turkey. But, fortunately perhaps, the voice of the Press of England is not yet truly the voice of England. The low growl of the roused lion is more authentically than all the hysterical shrieks of those who sought to smother it. The Government's action in the Near East was as badly undertaken, as unwisely announced, and as injudiciously expressed as action well could be; this was made sufficiently plain to readers of the SATURDAY REVIEW in the leading articles which appeared last week. But that having been said, and necessarily said, and said with all the emphasis possible, there remains something else to be said in justice to a Government which has deserved most of the hard things said and written about it during the last three years: namely, that the action itself with regard to Turkey and the Dardanelles was an essentially right and just action; and not only right and just, but absolutely necessary in relation to the world interests which it is particularly England's privilege and responsibility to guard. The fruits of our policy of feeble dealing in the Near East and the East have been for some time past steadily ripening to a disastrous harvest; the spectacle of the doped lion offering a paw to any and every comer has been inevitably misunderstood or taken advantage of by one comer after another; with the result that the whole fabric of authority by which a kind of balance in world civilization was in the past preserved, has become seriously menaced. It is difficult to blame the Greeks for having been encouraged by our Prime Minister's wild words; or the Kemalists for having thought that the danger zone, which in the general interest had been marked out as forbidden ground, was free to the first person bold enough to occupy it, and that the old lion no longer stood in the path. How often have readers of these pages read our exhortation that Turkey should be definitely settled with; and how obvious must the

reason for such advice appear now when the failure to do it has brought the whole world again to the brink of calamity! Yet it seems clear to me that the one factor of safety in the whole situation, the one thing which may avert war, is just the action for which the British Government has been most loudly blamed. Not its announcement, or the wretched apology and substitute of diplomacy which preceded it, but the thing itself.

Those silent warships lying in the Bosphorus, that steadily accumulating armed force on the shores of the Narrows, have not really been provocative agencies but agencies making for peace and security. There are two ways of avoiding a fight; one is to be so weak that you cannot fight, another is to be so strong that no one will care to fight you. If you believe that you stand for right, the first of these is a fatal policy; the second is a sure one. It is something like a miracle, and should also be a reminder of the dangerous shortsightedness with which our affairs have been conducted, that the policy of the Government since the Washington Conference has been steadily to diminish the armed strength of the Empire. Happily the same Government had the saving vision to realize that strength, and strength alone, shown with dignity and restraint and seriousness of purpose, might prevent a disastrous conflagration in the Near East, or at any rate was the best hope of preventing it. Yet this is the Government which told the Navy that it must adjust its resources on the assumption that there could be no war for ten years; and that made haste to scrap its ships before the agreement to do so was ratified by other Powers; and yet, within the year, has had to call upon the Navy to display its strength in an attempt to avert war!

This surely is a sober reminder that the Utopia on which the Washington Conference was based has not yet arrived, and that there is no immediate likelihood of its appearing. It should also be instructive for those idealistic people who dangerously attempt to translate their ideals into action at the expense and risk of others, to help them to realize that facts are facts and human nature is human nature, and that strength, moral and material, wisely used and restrained, remains the best method known to human experience for preserving order in a community or between communities.

Nothing, it appears, but the threat of war will drive into the heads of certain well-intentioned people the vital necessity that exists for us to maintain, whether as world police force, backing the authority of a League of Nations, or simply as armour and insurance for ourselves, a strong and well-disciplined Navy. The lesson seems so obvious that it should hardly need rubbing in; but it is the lessons of which we are most in need that have to be emphasized most strongly. Whatever is the issue of the affair, seen in perspective it will prove to be a revelation of two things: the danger of cheap methods of government, and of a hand-to-mouth policy in which the consequences of nothing are thought out, and only immediate adjustments are made; and the preservation, even in an unsound British Government, of one essential British instinct—to act quietly and coolly, but above all firmly and strongly, when danger is at hand. The lion has done with his circus tricks; he must, then, if necessary, be content to be a little less popular and not quite on such friendly terms with the sight-seer and adventurer, and exist in his ancient, yet on the whole peaceable isolation. Those who have attempted to tame lions will all tell you the same thing; that there is a point of friendship and familiarity that it is not on the whole desirable to pass, and that attempts at too much familiarity, however apparently agreeable to both parties, end in the long run in disaster.

That growl at the threatened interference with the neutral way between Western and Eastern Europe is the authentic voice of England in the present condition of world civilization. However much some people will hate the thought, it will already have con-

siderably restored our prestige in the East. Turkey must ultimately profit by it; everyone, called to attention by it, will be much the better for its sound. It is some echo of that growl, more intimate, more remonstrative than threatening perhaps, quite good natured, but yet unmistakable in its meaning, that must, and I venture to say will, be heard before long in other quarters where the nature of England's goodwill has been forgotten or misunderstood. Wherever, in fact, we have what is called a problem—whether in the Far East or in Egypt, with France or America, or nearer home in Ireland, the tortured situation demands from us just this: firmness, justice, a show of the strength that can honourably demand reciprocating justice for ourselves; and a demonstration of our ability to pursue a policy which we are satisfied is right. To such an expression of England's purpose, if it be clear enough, calm enough, and firm enough, America and France will, sooner or later, gladly respond. Ireland, whether gladly or not, must respond.

ON REMOVING ONE'S HOME

MUCH may be inferred concerning people's character and habits, from their enjoyment or dislike of removing to another house. Certainly it is a bold and critical step, thus to unshuffle your personality from the comfortable associations which enveloped it, and face the bracing airs of time and change. It makes you suddenly more keenly conscious of yourself and your history, inducing a self-examination which may not prove altogether reassuring. That old routine of daily existence was going on very well; the arrangements for bodily well-being proceeded smoothly; and in that long-occupied library the resources of reading and thought did not fail. Why, then, should you be required to transfer yourself to an alien surrounding, to dissociate your ideas from the domestic landscape amid which they were nurtured, to suffer the risk of pining in a new spot like a transplanted tree? Doubtless there are some mortals to whom the shock is too severe; they would flourish better undisturbed for the remainder of their days; and though this conservatism of their nature may indicate that they are not of a sort likely to remove mountains from the path of human progress, it may be that they can best fulfil their particular destiny in the serenity of a settled mode of life.

Such placid souls, ordering their lives with the regularity of clock-work, become strongly attached to the scene of their unfailing well-being, and will not leave it unless compelled. Just as a child feels that all is well so long as its mother is near, they are ill at ease whenever far away from their familiar surroundings. They fear that they will be ill, or meet with an accident; they are depressed by the new environment; they miss their regular habits, and are at a loss for settled occupations. Feeling so unhappy upon any short sojourn elsewhere, they are the more determined never to embark upon so drastic an adventure as changing their abode permanently. Most of us, however, soon outgrow the misgivings natural enough to inexperienced childhood, and are quite ready to believe that one place may be as good to live in as another:

To a resolved mind, his home is everywhere.

Quite different considerations fix the scholar to his place. Though almost forgetting himself and his immediate surroundings, he will not easily abandon that quiet room where he is so profoundly rooted among his books. The mass of his reading is so immense that he grudges every hour spent in necessary prosaic occupations; when especially deeply absorbed, he will even neglect his meals. By strict employment of time, he is doing tolerably well under his settled routine, though he still would have the day forty-eight hours long instead of only twenty-four. To undertake the business of removing himself and his

belongings is to be dragged from his own world of thought into a strange atmosphere of practicalities, where, amid noise and commotion, chaotic heaps of objects, which he dimly recognizes as the equipment of a household, are gradually restored to order, and can again exist unnoticed as they passively subserve his inward life. This resumed, he is happy, even a little surprised, for he had grave fears that the cataclysm would shatter beyond recovery the serenity of his days.

It must be admitted—so variable are the moods of Fortune—that you can never be sure that any change of condition will not be for the worse, until you have proof of its success. The prospect of "moving house" is an occasion for sufficiently serious thinking. As to the actual business of dismantling your comfortably-appointed home, the less you notice it, the better for your peace of mind. Those of anxious temperament sometimes give themselves many hours of acute distress, through unnecessarily watching the process in detail. Moving restlessly from one room to another, they see each rapidly becoming cheerless and uninhabitable. They survey from a front window the disturbing scene outside—cherished articles of furniture and ornament, carpets, kitchen-gear, are set about the lawn and roadway, waiting their turn for the van; the familiar and tended objects which had each its own tidy and sheltered place, are out-of-doors—and it may rain! There are an immense number of things, now you see them carried out; how shall they ever be re-sorted, if indeed they actually reach their new destination without loss or damage? A whole day of carrying out and carrying in is interminably long to those who thus mistakenly look on; to occupy one remaining chair in a quiet corner, reading a newspaper, is surely better. When all is safely within the new walls is the proper time to concentrate upon the business, and now the matter-of-fact are just as keen as the over-sensitive, to get all straight:

Thank Goodness the moving is over,
They've swept up the straw in the passage
And life will begin. . . .

For some of us the garden is a stronger tie to one particular spot than is that necessary structure of roof and walls, of which we can find the like elsewhere. You cannot thus replace gardens; every garden has its distinct character and atmosphere. The new one, though possibly possessing equally good features, is not the same thing, for your hand did not nurse it. Perhaps the former one was at its very best when you left it, at the perfection of its growth and well-grouped variety—and here occurs the sage reflection that a garden cannot remain at its best for ever. Like human beings, it has its prime of life. And when once you forgive the alien origin of the pleasure newly acquired, you have the advantage of surveying its charms with a fairness and detachment impossible to the critical eye of a creator.

The sense of monotony attendant upon remaining overlong in one home may prove very irksome. Those innumerable comings and goings between house and street, shops, places of business or amusement, may become unnecessarily dull if always associated with the same landmarks—the familiar corner, the pillar-box, a decrepit tree, a prim privet-hedge. Though the new surroundings may be equally uninteresting, they do not thus insidiously induce ennui. The apartment in which he reads is, of course, the true home of a thinking person; and though of its happy seclusion he might never tire, he should be ready to perceive, when the time comes, the benefit of a new milieu for his mind's adventures.

All of us take an interest in many things from time to time, but we cannot take an interest in everything always. The things we see, hear, do or speak of in the course of a normal day must number many thousand; their very multiplicity induces the habit of slight attention to everything not particularly new or surprising. Even so, the mind may become so fatigued

by its incessant small activities (many of which are perforce thrust upon it) that, overtaken by ennui, we labour under the delusion that nothing within reach is pleasurable, though we might be happy in different circumstances. In a new setting, however, those same or similar everyday events may surprisingly resume their interest and freshness.

Martin Schüller, in the remarkable book so titled, was distressed to find, on awakening in the open at a June dawn, "certain flies of yesterday's thought and feeling still adhering to his person." Even his novel experience, and the beauty of a midsummer night, could not altogether banish the commonplace of foregoing days. To command such a power would be to achieve perpetual youth. Certainly imagination is influenced by environment, but when healthy and vigorous travels beyond visible detail. When slow and jaded, it may tire even of a setting of grandeur. That very inertia may be largely the result of its surroundings remaining too long the same, and coming to suggest rather the twelve normal hours of the day's occupations than the four or so of thoroughly fine quality. Truly a change of abode may facilitate, more than all other means, the periodical clearance from one's ideas of much accumulated lumber.

SOME FILMS AND A MOVING PICTURE

By JAMES AGATE

RECENTLY I wrote about the "mass-emotion" of the multi-populous film, and suggested that the screen was finding its artistic feet. It has not been long in losing them again. In 'Nero,' at the Philharmonic Hall, I find no trace of emotion except that which one had thought safely buried with Wilson Barrett. The film is our old friend, 'The Sign of the Cross,' all over again. History repeating itself, a matinée is to be given for the benefit of the clergy, but not, presumably, to the ultimate loss of the management. Doubtless it is hoped that some bishop will preach about this film, some rural dean give forth ruridecanal encomiums. Alas, for the purposes of boosting, that Mr. Gladstone is not alive! Under the cloak of religion 'Nero' makes considerable display of sensuality. How, it may be objected, can a writer give virtue its proper meed unless he shows vice in its brightest colours? (Sir Hall Caine used constantly to find himself in this convenient difficulty.) And therefore while the Christian heroine is of a flickering innocence bordering on the imbecile, the Pagans must perambulate Rome with the frenzy of stags in the rutting season, their eyeballs bursting from their sockets. The story, says the programme, "agrees with the account of Nero's life as related by," among others, Suetonius! This is like saying that 'Little Arthur's' ingenuous account of our own Edward the Second tallies with Marlow. Nero is a case for Krafft-Ebing, and not for the scenario-monger. He is not a proper hero for the screen. Personally I should have no objection to an exact portrait of the pervert and the madman, which also included the pupil of Seneca and the Emperor; I dislike the compromise which is false equally to virtue as to vice. The French actor, Gretillat, gives the torso and the jowl cleverly enough; de Max would have added the brains, the effeminacy, and the descent from Augustus. But the whole atmosphere suggests, not the decadence which was Rome, but the tawdriness which is the modern Palais de Danse—an Eternal City too obviously run up in a day.

Why, I wonder, must all screen-heroines be feeble-minded? The heroine of 'The Game of Life' at the West End Cinema is blind from birth, and believes that everybody else is blind too. Her world is one in which a man must touch a thing before he can know it, and if he would speak of an elephant must first produce one. A student of Braille, she does not

know the word "sight," and is confounded when some careless fellow says that he can see the stars. "What is 'see'?" she lips. "Smilin' Through," at the Marble Arch Pavilion, is feeble, pretentious, and lachrymose. A bride who has been shot by a jealous lover during the wedding-ceremony—which the producer places in the back-garden—spends the next fifty years "on the other side," hovering about in her bridal gown. When her spirit is not hovering, it is re-incarnated in a flesh-and-blood niece, her sister's child. The sister "goes over" later on, and the two indulge in sentimental colloquy. Watching this rubbish, I thought regretfully of that play of Mr. Laurence Housman in which a Victorian lady wires from earth to a sister who has preceded her to a distinctly anthropomorphic Heaven, "Railway accident. Arriving 4.30." "I expected you earlier," says the elder lady, looking at the clock and pecking her sister's cheek. "The train was late," replies the younger woman simply. Oh, for just one little breath of Mr. Housman's irony, or even of his common sense, to blow away these screen absurdities! "Does irony go out with life?" asks Lamb. Alas! that it goes out or ever we enter the grave, as soon indeed as we set foot in the cinema! Miss Norma Talmadge dies from a gunshot wound with less show of emotion than one of Messrs. Lyons's waitresses exhibits on receiving an order for a cup of tea. According to the programme, this actress "reveals a spiritual power that goes far beyond acting." This is nonsense.

It was pleasant, after this, to sit in quiet enjoyment, at the Stoll Picture Theatre, Kingsway, of some unpretentious domestic pieces, including 'General John Regan,' with Mr. Milton Rosmer. The previous week I had seen at this well-appointed and comfortable theatre a magnificent picture of rival pirate gangs cutting each other's throats in a sunken submarine. This was a fine example of the proper function of the screen, which is to supplement, not supplant, the theatre, and to show aspects of life and drama that defy Drury Lane. "Blow, winds, and crack your cheeks!" should be inscribed over all shadowy portals. Cataracts and hurricanoes are the thing here, with incident piled on incident. Let the film-actor leave that little affair of psychology to the Duses who, I dare swear, would make a poor show of their minds' insides at fathom five or thereabout.

"Stroheim is no more to be shunned as a contribution to art than Hogarth's 'Rake's Progress,' Balzac's 'Comédie Humaine,' Dante's 'Inferno' or Ibsen's 'Ghosts.'" *C'est gigantesque!* as Flaubert used to say of some bourgeois enormity. The moral of 'Foolish Wives,' which is "Written, Directed by and Featuring Stroheim"—*what* a lot these "literary" producers are!—is that wealthy American ladies should not, whilst at Monte Carlo, pay midnight visits to Russian Counts living at the top of high towers unprovided with fire-escapes, whose jealous maid-servants are waiting to destroy them with petrol. I have no objection to the screen being didactic; it had better be that than psychological. Remarking elsewhere the close attention which the audience gave to a performance, between two pictures, of the middle and last movements of the Mendelssohn Violin Concerto, I observed to a companion that the piece was probably new to them. "Not only the piece," answered my friend, "It's the first time they've ever heard the fiddle!" Metaphorically there was truth in this. Dotted about the house there may be a Cabinet Minister or two, but collectively the cinema audience is, in the matter of æsthetic, totally uneducated. They gape before the screen to-day as the thirteenth-century playgoer gaped at the morality play. But 'Foolish Wives' is a poor morality. A woman who visits a chance acquaintance at midnight with 90,000 francs loose in her pocket is, if she be innocent-minded, too big a fool to be worth our while. Or say she is worth the police-court mis-

sionary's while and not Balzac's. An American Valérie Marneffe would be an addition to the 'Human Comedy,' but not this ninny. Stroheim is a Vautrin as Miss Corelli might have conceived him. This film is really a highly amusing masque, the incidents are exciting, the photography is first-class. Stroheim himself is a fine actor, the personification of Junkerdom, the Prussian *pur sang*, and no Slav. "A man you will love to hate," runs the announcement, with an eye to the little scullery-maid. For myself I should hate not to love Stroheim; he is so well acted. The film has been cut stupidly. This Don Juan worthy of Hogarth, Balzac, Dante, Ibsen—and why not Byron, Baudelaire and Mr. Gilbert Frankau?—is bundled into a sewer in less time than a competent actor can say "A rat!" Whereas the impersonation has been powerful enough for me to want to read a sub-title which shall proclaim:

And now I'll do't: and so he goes to . . . hell!

The music, under the direction of Mr. Basil Cameron, is the best I have ever heard at a picture-show.

Last, I saw 'Broken Blossoms,' at the really luxurious Victory Cinema in Theobald's Road, and found this little picture as arresting as ever. I know of no other in which so much "screen-beauty" is attained. This is, I think, attributable to the Whistlerian fogs and shadows of the setting, and that dock in Limehouse ever recurring like some pedal point. I once read an Eastern poem of but a single line—"Oh, these wistaria flowers!" Some of that same ache is in the acting of the Chinese boy. The performance of little Lillian Gish still seems to me surpassingly true and moving. She puts into her scenes of terror as much power and pathos as Sarah ever put into Tosca, and I think that, if I were to hear the child's cries, she would move me more. As it is, the film scene is the more nearly unbearable. I do not say that this little girl is as great an actress as Sarah. For all I know she may not be able to speak the President's American. What I do know is that in this one picture she ranks with the world's great artists. It is curious that, when she wears her hair down the sides of her pinched, woe-begone little face, with all the expressiveness of that wistful countenance drawn from the eyes down the long suspense of the nose to come to final meaning in the trembling mouth—it is curious that this plain little American child should give the world an exact image of the great actress in her far-off youth.

"SATURDAY" DINNERS

Second Series

IV. LES Gobelins AND THE FLORENCE

AT both Les Gobelins, that attractive little establishment in Heddons Street, and the larger and longer-historied Florence, M. Rena has endeavoured, with much popular success, to produce the short, cheap, set dinner dear to the great bulk of those who frequent the secondary restaurants. Dinners of this kind are by no means easy to devise. It is not as if M. Rena and his rivals in this particular branch of restaurant enterprise had to cater for the epicure of modest means. That being, since he is an epicure, has no table snobbery, and would gladly accept a still shorter and less ambitious meal if the cookery were perfect. He would wave away hors d'œuvres as at best unnecessary at dinner and bound to be somewhat uninteresting where cheapness has to be studied; he would be content with a single meat course and agree that a bird of the finest quality, whether poultry or game, simply cannot be provided in a cheap dinner without excessive economy over some other course, or loss to the restaurant; and having narrowed his demands, he would then require perfection in what was put before him. But perhaps as many as nine diners out of ten at the secondary restaurants have very different ideas. The set dinner for them must

consist of hors d'œuvres, soup, fish, an entrée with some suggestion of luxury in at least its name, a bird and salad, a sweet. Whence those ideas of theirs are derived one does not certainly know; from some of the cookery books which preached combined show and stinginess to housewives a generation ago, it may be, or from fiction, more likely. It is not for the restaurateur to question taste; he has to satisfy it. Only if he goes too slavishly to work, he will lose the intelligent minority of his customers, and it is that minority which ultimately makes or damns a restaurant by its criticisms. The restaurateur, therefore, has to compromise.

Now, to quarrel with this compromise is to forget that a restaurant must continue to be solvent if it is to continue to serve meals. The reasonable critic will examine the compromise, to see whether it be at the cost of essentials or only at the cost of things in which something less than perfection does no very serious harm. Dining at Les Gobelins or at the Florence, he will probably come to the conclusion that M. Rena has understood this difficult matter as well as any one. The menus at both establishments, so far as we know them, and we admit we are not very intimate with either, seem to avoid most of the dishes which cannot genuinely be done at the price, and we should say that, as a rule the narrow margin of profit is most encroached upon for materials which must be of the very best to be worth using at all.

The dinners put before us at the two establishments were so similar that it is hardly necessary to give both menus. Here is what we had at the Florence:

Grape Fruit
Hors d'Œuvres
Crevettes Rosés

Consommé Double
Filet de Sole Walewska
Poulet en Casserole
Salade
Fraises Glacées Melba

The first three items were for us to choose from, and we selected grape fruit. The consommé was of average merit, but the fish was all that could be desired. The chicken had a satisfactory salad with it, and was itself quite pleasant. The strawberries were excellent. At the Gobelins a similar dinner, perhaps a little more even in merit, was served us, and we had with it a bottle of French white sparkling wine recommended by the house and certainly better value than several more costly beverages of the kind known to us. The service at the Florence was adequate, but the popularity of the place makes attention to individual requirements difficult. At the Gobelins there was more leisure. At both there was evident desire to please, and courteous interest. M. Rena and the superior staff seem to be aware that incessant personal supervision is essential to success in establishments of this sort.

THE TURF

Newmarket, September 26

AFTER a week's travelling to the various race meetings, I am inclined to think that an aeroplane service starting from Newmarket would be a great boon and would soon become popular with the trainers and resident jockeys, seeing the amount of time it would save them. Perhaps an enterprising flying man would look into the financial side of the question to see if the idea is practical. Last week's proceedings opened with two days at Warwick, and on Monday, in beautiful weather, Fred Power, who was second favourite in the St. Leger, showed his mediocrity when beaten by Doctor Quill. The better going did not make any difference to him and it looks as if the Beckhampton horses are out of form, seeing how strongly he was fancied for the Doncaster race. In the Midland Handicap, Rock Fire, whose runaway

victory at Haydock Park had suggested great possibilities, stopped very suddenly, when leading his field and looking an easy winner.

I could hear of no excuse after the race, so his merits may have been exaggerated. Another recent winner, White Ant, also failed, but only by a head to the unknown Peter Rush, who was one of the several three-year-olds to beat their seniors in handicaps this week. The second day was cold and wet, while the racing was one of little interest, for Cos outclassed her field in the Breeders' Stakes and the lottery of the start and the race gave the Emscote Handicap to Lady Clara, who was ridden by R. Jones, by far the best boy of his weight we have seen since Frank Wootton.

On Wednesday I paid my first visit to Yarmouth race-course and was pleasantly impressed by the general holiday atmosphere that pervades this rather inaccessible meeting. Everybody connected with race-horses was welcomed to the members' stand and the majority were entertained to lunch, while nothing could be better than the friendly sporting rivalry induced by the competition of some moderate horses, nearly all of whom were trained at Newmarket. The racing hardly calls for comment, but I was much struck with the ability of a boy named James, who for such a light weight can ride a very powerful finish. I understand that he is apprenticed to Harry Escott, the Lewes trainer.

Leaving Yarmouth, which from my experience I can quite believe to be the sunniest place in England, I travelled on to Newbury, renowned for its plethoric fields, as embarrassing to backers as they are to the weighing-room officials. In the Lambourn Handicap seventy-nine horses had been weighted and were eligible to run, but luckily only seventeen turned out, which was hardly complimentary to the handicapper. Perhaps a concession for striking out horses or a penalty for not doing so, added to the conditions of some of the races, might help to reduce the programmes to a more reasonable size. Newbury has always been quoted as providing one of the fairest gallops in this country, but to-day I am rather inclined to think that the course has lost something of its qualifications, for in rather dead going the horses drawn and racing on the stand side of the course seemed to have a decided advantage over the others. It may be that time and weather have accentuated the slope of the ground towards the rails and made the going there far heavier. At any rate, the results of Friday and Saturday seemed to suggest this, for all the winners in the straight races sprang from the high drawn numbers.

Some of our handicappers cannot be congratulated on their work this year, and I think many owners would like to see a change of method. In my opinion collaboration and an exchange of ideas would be very beneficial. Every week one notices a difference of opinion, amounting to 14 lbs. or upwards, as to the capacity of a horse, although he may have run several times. Active Lad, who won the United Services Cup, affords an apt illustration of what has so often happened this year. This horse in July gave Kilvemnon something like a 14 lbs. beating at Bibury, and in between times had won two other handicaps. Kilvemnon had won nothing, but was only allowed 6 lbs. for his defeat!

Tornaveen, who looked well, disappointed badly in the Highclere Nursery. This was his sixth race in two months and it may be that he was stale. In the Kingsclere Stakes Diligence could do little with the good filly Soubriquet, but I should like to see him on a galloping course like Newmarket before I condemn him. Norseman sprang a surprise in the Newbury Cup, and turned the tables on Sailor Son, who had beaten him a fortnight previously at Manchester in no uncertain manner. Riding tactics probably brought about the different result, and R. Stokes is to be congratulated on carrying out so ably Donoghue's minute instructions as to how to ride the race.

"L. G."



DRAMATIS PERSONÆ. No. 14

THOMAS MARLOWE, ESQ.

EDITOR OF THE *Daily Mail*

Correspondence

EFFICIENCY AND THE CIVIL SERVICE

(FROM A CORRESPONDENT)

MY impressions of the Civil Service may be of some interest, for they are at any rate the result of experience, my service as an accountant for the Ministry of Munitions covering several years, including periods of war and peace.

On looking back, I think the point that strikes me most of all is the quickness with which "red-tape" habits accumulate. I have in mind the secretary of one of the Committees responsible for investigating contractors' claims, after the Armistice. He was a man in young middle life, and from his breezy style I should have expected an ordinary human outlook on his work; but the first case which I had to bring to his notice showed me my mistake. It referred to the claim of a contracting company, who, after trying hard in more normal ways to get their account settled, had written to the Parliamentary Secretary of the Ministry, asking him to use his influence to that end. To my surprise, I found that the Committee Secretary regarded this act of the contractors as a very wrong one. He explained to me that it was like stepping out of one's place in a queue, in order to get in before people who had been waiting longer. However, in spite of this defect in the contractors' character, I pressed him to have the matter looked into, and a little later I asked him how it stood. He seemed almost surprised, and, taking hold of some slight error in the contractors' statement, declared that they were plainly in the wrong, and would apparently have been quite content to let the matter rest there.

I suppose the truth is that the usual standard by which efficiency is judged in a commercial nation is one's capacity to make money, and that, when such a standard can no longer be applied, the mind finds a substitute in some cases in a rigid conformity to regulations. If our commercial life were based on less self-centred lines, a type of mind would be fostered, one hopes, that would think with less respect of such an ideal, and would trust the common-sense of his superiors so far as to look on the adoption of common-sense methods as his best road to success; but at headquarters such an attitude seemed to me almost unknown.

I remember the auditor of one of the chief explosives factories, built by the Ministry of Munitions, at a cost running into millions, telling me of a case occurring there involving a loss of one shilling and threepence. Application was probably made to the sectional chief at the factory for leave to write this off, and he, feeling himself unequal to such a responsibility, would apply to the chief accountant. He, at any rate, sent on the request to London, where it passed from one official to another, fifteen transfers in all taking place before a man was found with sufficient nerve to authorize the "write-off," after which I believe the document in question started on a return journey through its fifteen stages. That occurred in the early part of the war, probably about the end of 1915, and therefore very shortly after the creation of the Ministry, with many of the officials concerned quite fresh from commercial life; and it seems to me that there is a world of food for poignant thought in the story, to anyone who looks beneath its obvious humour.

When I first took up work at headquarters, which was in the year following the Armistice, it was a great pleasure to think that the care of the public welfare would henceforth be my chief concern. "Free to stretch his limbs in lawful fight," I would mutter; and I am sure that the absence of the intense competition and the almost inevitable self-seeking of commerce can

have an influence for good; but the way in which that care for the public welfare was exercised often seemed tragically blundering in comparison with the alertness and insight met with in business life. I remember a high and very conscientious official in the Treasury telling me of the difference between the characters of public departments from which applications were put forward for his consideration, his view being that he was bound to treat them all in the same way, and that, the way which would be appropriate in the case of the least trustworthy of the lot. My point was that it was perfectly easy to insist on all kinds of particulars, involving a great deal of time and trouble, whereas the efficient way, both in this and every other kind of work, was to discriminate in one's treatment.

I have seen my friend's point of view advanced more recently, when reading the report of a Parliamentary debate on the Civil Service, in a speech by Sir H. Craik, himself an ex-civil servant. He compared the mind of the business man with that of the public official, saying that the difference between them lay in the fact that the public servant must ask himself, not, "Is this course the best for this particular case?" but, "Would it be the best one under all circumstances?" How can anyone expect ever to do the fitting thing if that is what he asks himself? A public department that adopts such a motto surely stamps itself as unfit to deal with anything practical.

When I hear such a statement advanced—and my impression is that the view is not at all uncommon among the better kind of civil servant—I am only restrained from thinking the speaker a fool by asking myself what the nature of his experience must have been—what horrible lack of vision must he have come across, to persuade him that the only possible method for the Service is to do, not what fits the particular case, but what would fit any case of the kind? As if a man should refuse to cross the road because there might be traffic in the way another time!—or should sit in stony silence after the curtain has fallen on a thoroughly enjoyable play, restrained by the fear that next time he might find himself applauding something revolting to his moral sense!

Naturally, it is impossible in practice to do what would fit every case, and the advice really means, "Do what would suit the worst case of the kind." Such a course calls for no insight or decision, and those powers must grow weak for want of use. As a matter of fact, it seems to me that a man in the Service was not expected to have any insight or judgment. If he made a mistake, he was not "dressed down" and then given a chance to do better, but additional departmental machinery would be thought out, to make it harder in future for his foolishness to do any harm. So of course the machinery tended to accumulate all the time.

An illustration can be found in my own case. For a while I had to deal with applications from different sections of the Ministry for leave to write off losses occurring in various ways. Well, the routine was as follows: The chief of the section in question prepared his application, and sent it for the consideration of the chief of his department. The latter sent it to me, if approved, and I, after going fully into the case, reported on it with a recommendation. Then I had to send the papers, together with my report, to another section, where another man went fully into the matter and prepared another report. This he put before his own chief, from whom it was passed to a meeting of a Treasury Committee, for their final decision. I have often wondered why the general level of work was no higher, with such brilliant men in control, and I gradually came to the conclusion that it arose largely because the departmental chiefs were not in touch with the detail of the work under their charge; and, as it has seemed to me, that there was not enough real care for the public good to lead our men to co-operate freely in each other's plans.

SIR,
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Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression. Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications. Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

THE LION'S SHARE

To the Editor of the SATURDAY REVIEW

SIR,—I hope you will not allow the subject of the preservation of H.M.S. *Lion* to drop. Apart from the apathy of the Admiralty on what they doubtless regard as a merely sentimental question, there seem to be three difficulties in the way:

- (1) The rival claims of other famous ships to preservation;
- (2) The perishable nature of a steel ship;
- (3) The money.

With regard to (1), since a choice has to be made, I agree that the *Lion* is far and away the most famous ship of those on the disposal list. Her possible rivals, the *Iron Duke* and *Queen Elizabeth* are still happily in commission. In any case this kind of comparison and rivalry is futile. It is not the exploits of one ship, or one department of the Fleet that it is sought to commemorate, but the whole Navy; and the *Lion's* war record is worthy to stand for the spirit of the whole. Sentimentally and spiritually she is the true descendant of the *Victory*.

(2) I cannot understand the "semi-official" announcement of the Admiralty that the ship "could not be preserved." I should like to know to whom and by whom such a statement was made. Any engineer knows that a submerged steel structure encased in concrete is practically indestructible; while oil paint will equally preserve what is exposed to the atmosphere. The Forth Bridge is not regarded as a "perishable structure" so long as it is kept painted.

(3) The money required to purchase the hull of a steel ship at scrap value is not a great sum. One patriotic donor could easily do it for what his steam yacht costs him to commission for one season. The Navy League could easily collect the money; or, as a last resource (and doing a thing oneself is generally the best way) what about the SATURDAY REVIEW doing it? You saved Carlyle's House for the nation when no one else would move; and although this is a bigger affair, the public interested in it is also bigger—or ought to be, for it should consist of every citizen of the Empire.

I am, etc.,
"ENGINEER"

Edinburgh

To the Editor of the SATURDAY REVIEW

SIR,—I must apologize for troubling you further with ideas regarding the preservation of the *Lion*, but the suggestion made in your issue of the 23rd inst., that the ship's bottom should be cased in ferro-concrete and the ship placed on the mud in the Firth of Forth does not appear to me to meet the case. First, because the expense would be considerable and the result of doubtful efficiency; second, because if she is to be an object lesson and an inspiration to future generations she should surely be placed at a naval port, e.g., Portsmouth or Devonport, where she would be in the appropriate atmosphere and would be seen by large numbers of Britons both from this side and from the Overseas Dominions and territories continuing the tradition of the *Victory*. There can, of course, never be another *Victory*, and the value of the Nelson spirit cannot be over-estimated, but may truly be said to have sub-consciously pervaded the British Navy for the past 100 years. It has been of the highest practical value in every emergency.

With regard to the question of life of the bottoms of steel ships, it must be conceded that they will not last for ever: but neither will the *Victory* or any other national monument. It is, of course, easier to replace decayed timbers than rusted plates; still, the life of the bottom of a steel ship (the most vulnerable part of which is 'twixt wind and water) coated with the best-known ship's composition, would probably be sufficient for all practical purposes. It is hardly possible to visualize what will have happened at the end of another 100 years as "ships that on the sea do swim" may by that time be replaced by ships of the air, and the peoples of that era may have to be content with pictures of the floating fortresses of the twentieth century. Just as to-day we have to be satisfied with representations of Elizabethan ships. Even so, I am satisfied that the Nelson spirit will still animate the British Navy whether of the sea or air.

I am, etc.,
C. A. BEARD

Grand Hotel, Plymouth

COMMERCIAL ENGLISH

To the Editor of the SATURDAY REVIEW

SIR,—Mr. J. A. Williams has not suffered alone. I who write, an obscure man of letters, have not merely read in leather-trade journals of "good welting bellies" that "rise"; when I was secretary of a Chamber of Commerce, and the author of its market reports, I wrote weekly of such distressing phenomena of the marts. I wrote of them, and in a rage of euphemism à rebours I laboured to corrupt corruption, to push inappropriate

metaphor to the remotest extreme, to make jargon a suicide. My angry efforts towards a kind of commercial Gongorism attracted no notice whatever. And I suggest to Mr. Williams that where parody fails even to be perceived, protest on literary grounds is not likely to succeed.

What, then, is to be done for the cure of commercial English? Why, as I think, this. Let us first of all invite our commercial men and the writers for trade papers to devise trade terms common to the trade language and the language of literature. Let us invite them to do this not on literary grounds but simply in the interests of brevity and precision, which they may be supposed to value. If they respond, we shall at least get rid of excessive realism, of words which carry with them commercially unnecessarily and aesthetically disgusting associations. Let us next suggest to the authors of commercial literature that metaphor is a luxury unbecoming to pens with a practical job to do. The man of business is addicted to metaphor not because he is a man of business but because he shares in the error of all uncritical writers, excessive tolerance of the unintentional or only partly conscious metaphor. That articles in demand should be cheaper or dearer, more or less abundantly available, better in quality or worse, is not enough for him. Scarcely aware of what he is about, he puts into them his unfelt emotions, with the result that guano blooms and fades as the rose, kips and bellies rise on the wave of a market swept by the trade winds, by-products of gas factories droop and revive like heroines of romance, and all merchandise is whirled into a confusion of vague metaphorical activities.

Till commercial people adopt conventional commercial terms with a precise business meaning and no liability to non-commercial interpretation, and till they eliminate the unconscious metaphor, their letters, circulars and journals will remain hideous and difficult to understand. It is idle to talk of literary education doing anything to cure commercial English. The business of those of us who write is to use words with special regard for their undefined associations; it concerns commercial people to use words with sharply limited meanings. At present they fail, these commercial people, to achieve even intelligibility. Perhaps the only effective letter I have ever received from a commercial man was this:—"Dear Sir,—I again forward your account. Please oblige me, or I will oblige you." Alas! the writer was foreign, and his felicity quite accidental. And still he was ambiguous!

I am, etc.,
ARTHUR DENTON

Hanover Square, W.1

To the Editor of the SATURDAY REVIEW

SIR,—I agree with the writer of the amusing article in last week's issue that the standard of writing among those who have had a business training is low, and unjustifiably low. That the professional jargon of the markets flouts every canon of good writing, and even decent grammar, one must reluctantly admit.

As a member, however, of the common horde of business men without a university education behind them, I feel constrained to ask Mr. Williams if our case is really so bad as that of some others, more privileged than we. Have we, in the folly of our ways, gone so far in the degradation of our language as those "educated persons" who write "journalese"? Possibly we have: but we have not sinned against the light, and our offence is not so notorious as to be made a byword of. I submit that the staff of the average daily paper contains an alarming proportion of deaf-mutes, and I have frequently observed that their knowledge of elementary geography and foreign words and names goes little beyond the level of the mass of Englishmen's, which is not a high one.

I remember once sending in a weekly contribution to a provincial journal (a trade journal, it is true, but conducted by a trained journalist, not a business man) in which I used the expression, "the boot is on the other leg." The said gentleman, being, unlike myself, an "ordinary educated person," blue-pencilled "leg" and substituted "foot."

Take another class of "educated persons"—the composers of official correspondence. Can anything be more atrocious in style than these turgid streams which emerge from government offices of uncouth words in which Anglo-Saxon roots are so conspicuous by their absence? Can Mr. I. A. Williams point to anything in our commercial jargon more vandal than the outrage committed by the War Office with the invention of the word "decategorization"? His case of the abandoned artesian well-borers is bad enough, but it can be paralleled by the titles of five out of ten Acts of Parliament. Commercial men, or at any rate the "uneducated" ones, are not to blame for the modern craze for prefixes and suffixes and classical roots, which has now gone so far that even in ordinary conversation the use of initials has become a widespread practice.

I am, etc.,
H. LOUIS CARTER

Moorhead Lane, Shipley

MR. CHESTERTON AND PROHIBITION

To the Editor of the SATURDAY REVIEW

SIR,—May a native New Yorker comment on your review of Mr. Chesterton's book in your last issue, page 447? I have not read his book.

Prohibition may not be a sham, but it does not prohibit: it raises the prices. Huge California wine-grape crops have been sold at from five to ten times pre-prohibition prices. Illicit wine-making is troublesome, if not dangerous, but it quickly became a pleasant game, often played by serene ladies who had never before tasted "likker." Indeed, in Los Angeles there was intense rivalry in at least one section—a lady of about 75 years being the one who succeeded in coaxing the biggest "kick" into the home-brew. She got a pink ribbon, not a blue one. As for the "American upper-class man" never having been a wine drinker and "habitually drinking ice-water," I have seldom seen that type. Our "well-to-do men"—that is, men of affairs and substance, who are usually members of our best clubs—are keen judges of the wines of France. Their private and club cellars were once equal to any. But, since the suppression of open consumption it was found that wines, like beers, are too bulky for adept handling. So "hootch," mostly bad, has become the alcoholic fashion.

A Scotsman told me in London that the June price of alleged Scotch whisky, sold openly over a saloon bar near Grand Central Station, New York, was one dollar for a small drink. He said a friend had gladdened his heart immediately upon his arrival from dusty Kansas. In San Francisco, over a year ago, the Italian aperitivo, Fernet Branca, containing about forty per cent. alcohol, was sold openly at drug-stores, and Hufland bitters, about 25 per cent. alcohol, were having a great vogue at saloons where five cents steam beer schooners formerly crossed the bar. In Los Angeles, I was told by many friends that I could get all the "sacriligious wine" I wanted simply by joining a synagogue, and paying an authentic agent 30 dollars a dozen for vile stuff. I sent the wine-funds to France to await my arrival.

During several winter sojourns in Hawaii, before prohibition had been forced on that far-flung Eden, I seldom saw a drunken person. But, on stepping ashore one Saturday night in July, 1921, it seemed as though the majority of youths on the main streets of Honolulu were drunk and disorderly. We beat a hasty retreat to the quiet ship. I was told that the young men stationed there often got raving drunk on a deadly local "hooch" made from the ti-leaf.

If prohibition could prohibit, and if it did not engender corruption, crime and social unrest, perhaps a trial might be gainful to any country. But certain customs and habits cannot be prohibited, except by imprisonment of a large portion of the population. Even the wildest reformers would hardly attempt to stop instantly the eating of animal flesh by human beings who have been carnivorous for so long a time.

It is obvious that ardent American prohibitionists will testify that the Volstead Act is a great success. Their kind is not likely to mingle freely with people so depraved as to drink wines. But, whatever they may say, it is true that the "American upper-class man," or anybody with the requisite long purse, can get what he cares to pay for. Whilst drinking a delicious cocktail, he will honestly tell you how good it is for him; also how much harder his men will work when prohibition finally succeeds. But the men, too, are saying things, and their cynicism is astounding.

Mr. Chesterton saw in America what any observer, with a passion for truth, could see. Even Mr. Volstead would hardly have the effrontery, I think, to state publicly that his Act has been a success.

I am, etc.,

HERBERT FITCH

47 Woodville Gardens, Ealing, W.

IS GREAT BRITAIN GUILTY?

To the Editor of the SATURDAY REVIEW

SIR,—Perhaps the record of personal observations by an Englishman who lived in the Saar district during the critical years may be of interest to your readers.

The construction of strategic railways by the Germans along the Belgian frontier and in Alsace-Lorraine was actively carried on from 1907-10; and an inspection of the iron and steel districts on the western frontier in 1912 proved that these and other preparations for war were already too extensive to be concealed—though the Germans made efforts to conceal them, just as in 1909 they had attempted to explain that the extraordinary numbers of railway sidings near a small frontier town were designed to meet the needs of an obviously non-existent commerce. On the French side of the frontier from Nancy to Longwy there was absolutely no sign of any corresponding activity. A government seeking war does not so neglect precautions; and only the people with the strongest determination to pursue a policy of conciliation would have voted (as the French did in 1914) against the extension of their military service, when threatened by so obvious a danger.

It was not, however, a policy of conciliation which averted war when the *Panther* sailed for Agadir, and preliminary mobilization orders had already been issued to the German Reserve. The incidents of that time appear to support Mr. Samson's contention that the British Government might have saved the situation in 1914. Certainly many Germans believed that Britain would remain neutral, yet I doubt if the clearest pronouncement on our part would have had the desired effect. Germany had

spent the interval in perfecting her arrangements, and a large section of her public believed that the conciliatory attitude of France was due to fear. Freiherr von Schoen has pronounced it "inexplicable" how such false reports as those upon which war was declared could have been given the weight of facts in responsible quarters; but the mystery is capable of explanation on two grounds. Either the easily overwrought imagination of the German people had been worked up to such a pitch that their Government could no longer control the "will to war," or the Government was itself anxious to use this temper as the means to an end: that end for which the *Panther*, in the course of a "friendly" visit to the British West Indies, took soundings of an Admiralty reserved harbour; that end for which strategic railways were built, fortifications improved and munitions prepared, along the length of the western frontier of Germany. Until I have forgotten these and innumerable other indications of the German will to war, it will take more than "recent evidence" in the shape of documents from partial and interested sources to convince me that "every belligerent has to admit a similar kind of guilt."

I am, etc.,

W. LENGLEYS

C/o Lloyds Bank, 222 Strand, W.C.2

PROPORTIONAL REPRESENTATION

To the Editor of the SATURDAY REVIEW

SIR,—The great majority of serious students of political movements will, I think, agree with you in viewing with surprise and regret the withdrawal by the Ulster Parliament of a method of election which was adopted for the purpose of giving, and which had in practice given, to different minorities a fair representation on local bodies in the six counties. It is an act likely to intensify party and religious differences and to prevent co-operation, and this at the time when it might seem in the highest interests of Ireland that there should be a united effort of all sections in favour of peace and settled government. The act is not only inimical to Ireland's immediate interest. It is contrary to the growing world sentiment in favour of adequate protection and representation of minorities. It may be recalled that the Treaty of Sévres contained several clauses designed to protect minorities under Turkish rule, and the claims of minorities in Thrace must be one of the questions of chief concern in the approaching discussion of peace terms in the Near East.

Mr. Randall Wells has evidently formed an a priori opinion that the system of proportional representation as recommended in this country is ineffective for its purpose. I am content to find the answer in the results of proportional representation elections under this system in England, Scotland, and Ireland; in South Africa; in Australia and elsewhere. Wherever the system has been tried it has given substantially accurate representation, and this is doubtless one reason why it continues to spread throughout the English-speaking world. There is another reason—it gives the electors more freedom of choice.

I do not know what is the report on the working of proportional representation which Mr. Wells, apparently not having read, recommends for study. Possibly he refers to the September Round Table, which contains an article on Proportional Representation in Australia. The writer, in a review of studied impartiality, sums up that "the general conclusion in Australia with regard to proportional representation would probably be that the balance of advantage lies with it rather than with the older system." The verdict is the more convincing because of its restraint. May I add to it the judgment expressed by Mr. Stephen Gwynn, a voter in the recent Irish elections: "We moved a long step forward from mob politics in Ireland when we took to P.R."

I am, etc.,

JOHN H. HUMPHREYS,

Secretary, The Proportional Representation Society.

82, Victoria St., S.W.1

NEAR AND MIDDLE EAST ASSOCIATION

To the Editor of the SATURDAY REVIEW

SIR,—May I venture to call the attention of your readers to the existence of the above Society, which forms a useful centre for focusing the interest and sympathies of those British subjects who are distressed by the pitiful exhibition of the present Government's handling of Eastern affairs, and are anxious to bring about a peaceful state of things in the Near and Middle East by urging principles of justice and fair dealing towards the Mohammedan world as well as towards the other nations concerned?

The Near and Middle East Association includes the names of many members of both Houses of Parliament, and of a large number of business men associated with Eastern trade. The subscription is almost nominal.

For the last four years the British Government, mainly owing to the interference of certain Ministers in matters outside their own province, and to the combined obstinacy, subservience and indecision of others directly responsible, has steadily alienated the respect and aroused the enmity of the Moslem community. It has thereby created a serious danger to the Empire—not only in the Near East and Asia Minor, but in Egypt, Arabia and India as well. The recklessness of this course has only been equalled by the callous manner in which the Greeks, urged on by the Premier to an adventurous career in Smyrna and beyond, have now been left by him to bear the consequences of their

folly in trusting to his word. And, to mend matters, recourse is now had to the bellicose rauling of a sabre, which the common sense of the British nation, it is sincerely hoped, will never allow to be drawn.

Whatever may be the outcome of the present crisis, the Near and Middle East Association stands for the possession of Anatolia and Constantinople by the Turks; the peaceful evacuation by the Greeks of Eastern, and the creation of a neutral buffer state Western, Thrace; the freedom of the Straits; guarantees for the protection of minorities—as long as they behave themselves; sympathetic but knowledgeable treatment of Moslem religious susceptibilities; the opening up of internal and external trade by practical economic methods; the elimination of Bolshevik interference; and the laying down—and adhering to—of a definite and broadminded policy in accordance with the principles of justice and British security.

I am, etc.,

EDWARD GLEICHEN

Acting Chairman, Near and Middle East Association
7 St. James's Terrace, N.W.8

THE METROPOLITAN RAILWAY

To the Editor of the SATURDAY REVIEW

SIR,—I was pleased to note that in your current issue you have again taken up the cudgels on behalf of the unfortunate Underground passengers.

It has been my fate to travel recently from Farringdon Street to Bishops Road, Paddington, and to experience considerable difficulty in securing even standing room in the trains. The service is not as frequent as that on the District side of the "Circle," and this deficiency is intensified owing to lack of effort to despatch the trains with the promptitude necessary to modern travel. The stations (with perhaps the exception of part of Baker Street) are unchanged from well back into the days when smoke from the steam trains issued from the gratings in the Sherlock Holmes district. I believe I am right in thinking that the Metropolitan Railway is independent of the "Underground" group, and if this is so, I am a convert to the comparative efficiency of "Trusts."

A policy of lengthened platforms, permitting the use of eight-car trains, and speeding up by station staffs, would result in giving even more satisfaction than a perusal of that excellently produced booklet, 'Metroland.'

I am, etc.,

CHARLES F. FRANK

Farnham Common, Bucks.

CRUELTY SENTENCES

To the Editor of the SATURDAY REVIEW

SIR,—I quote a paragraph from a recent issue of the *Evening Standard*:

CAT THROWN ON FIRE.

John Cupitt, aged 64, was committed to prison at Doncaster to-day for fourteen days for cruelty to a cat. Instead of drowning the cat, as requested by his landlady, he threw it on the fire of the boiler-house at Mexborough Sewage Works, where he was employed. The cat bolted before he could shut the door. Defendant, however, got it again, threw it in, and the animal was roasted alive.

Why was this disgracefully light sentence given for this awful cruelty? Was the magistrate in sympathy with this fiend? I believe the magistrates have power to give a much longer sentence for cruelty and have an absolute discretion, up to three months' hard labour, as to the punishment. The inadequate sentences for this form of crime are undeterrent for gross cruelty even when the maximum punishment is given, which it seldom is.

I am, etc.,

W. JONES

Old Square, Lincoln's Inn

A Woman's Causerie

MORNING EXERCISES

DOES everyone, I wonder, in the hope of keeping at bay winter chills, start each September as it comes with a return to morning exercises? There is a spring-like quality in the hope with which we rise to face the wide open window with deep breaths; how easy it is to do so when the warmth has not yet gone from the September air! Fifteen minutes of breathing, bending and twisting are nothing at all, and there is no doubt whatever that afterwards we are better able to discuss prices with the cook and feel less discouraged by her lack of artistic passion in her work. "Mutton?" "No." "Rice pudding?" "No." We are strong enough to read aloud from the morning paper a new recipe. She takes very little interest in it. "Cook, do you do physical exercises in the morning?" "No, Ma'm, I can't say I do, I get enough exercise running about the kitchen." Well,

her kitchen exercises, poor dear, do not make her wish to try anything new. And we do not wonder at that. Ours, however, have given us such fresh strength that we can follow her down into the kitchen to measure out for her the ingredients for a delicious cheese soufflé. That the success of this depends on the mixing, and on the heat of the oven, we lightly forget. The disappointment that comes from this carelessness has to be met later on in the day, when the animating effect of the exercises has passed away, and when life begins to get complicated and difficult.

* * *

But why is it, that though we are persuaded of the great value of morning exercises, after three or four weeks we always begin to find fifteen minutes of them too long? We cut them short by two or three minutes thinking it cannot possibly matter, and we rush back to bed and to the paper, only to get angry with affairs that are not our own and that, short of copying Charlotte Corday, we could not alter. The day comes when we give up looking at the clock; our exercises are done hurriedly and untimed, and when at last we are inadvertently faced with the clock, we find that our fifteen minutes have dwindled to six. Then daily, too, the air gets cooler and we wonder if, after all, it is really good for us to pop out of a warm bed into the damp and cold. Yet deep below this unwise desire to save ourselves momentary discomfort is the conviction that if we can only go on with the right number of twists and turns and bends we can keep well all through the winter. It is, indeed, sad that our sub-conscious self cannot force the flighty, trouble-evading conscious self to keep up this health-giving work. We become a little ashamed at our inability to cope with a definite, daily act, for that is what our conscious self is trying hard to shun, and pained at our weakness, we rise with a jump, determined to do the full time once more.

* * *

In three days we get a chill, decidedly not from the open window at seven (a.m.), but from walking about later in the day in thin shoes in rain that never stops. Twenty-four hours in bed, and then, how difficult to begin again! The sub-conscious self has lost its power, and though we are told that it is ever awake and active, the damp must have lulled it into sleep. Our conscious self makes one weak effort to regain its help, but succeeds only in persuading itself to Coué comfortably in bed, just before going to sleep. Soon, however, even Coué gets forgotten and we find ourselves halfway between spring and autumn, unarmed, and with all the winter ills ready to crush us.

* * *

It is still September. We are still gaily breathing health and well-being. We have seen in the paper that Lord X, "who had, for a time, tried the methods of Dr. Coué, and had received benefit from them, is now again not well." He had tried "for a time." Let this be a warning to us. Lord X had not persisted in Coué's methods; and he is, no doubt, altogether too dignified a person to breathe naked by even a curtained window. Of course he is less well. But we must not let October find us edging towards the warm-bed-Coué stage; this year, at least, we must meet the winds of March with the clear eyes of those who have suffered and have not been found wanting in courage. Every morning of every day, at seven o'clock (a.m.), we shall breathe and twist and bend; not a day shall be missed, not a moment shirked, and we shall use comfortable-Coué only as a secondary help. The damp and cold we need not fear, for we will fight both with exercise and fresh air. But shall we?

Yoi

Particulars of a special new competition, for which a prize of Ten Guineas is offered, will be announced in next week's SATURDAY REVIEW.

Saturday Stories: XIV

SIMPLE SILAS

By C. A. DAWSON SCOTT

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IN the shelter of the sea-loving tamarisk, against the low whitewashed wall, Tom Hawken stood with little Gray Olivey. He was troubled because his father had said he wasn't to marry the daughter "of that hussy down to Pleasant Springs," and he loved Gray, had been courting her since they sat on the same bench at school.

"Your dad, now, pity he is away all summer." The sound of a gramophone floated from the open window of the cottage. Sarah Olivey had some of her chaps "in."

"He is home winter," Gray said. After all, mammy was his affair, her "goings-on" ought not to spoil young lives.

"Anyway he's simple, he don't understand."

"Understands more'n we give him credit for. You know that scar between his eyes?"

"The scar he has had since he was a child?"

"Well, times he sits looking at mam in his quiet way and the scar, it turns red. I—I don't like it then. Don't know for why, but I don't."

"Pity he don't do more than look at your mam.' 'Tis hard lines on we, my peach."

Gray thought it was indeed—such a mother and such a queer, helpless sort of father! The latter was kind enough, but people said he was moon-struck. Certainly he never seemed to think she had any claim on him—if she had!

She had not thought of that. "Oh, Tom," she said with a shiver, "how I hate this—this sort of—" she did not know how to put it, but she thought of the furtive comings and goings, the wild merriment and secret drinking.

The arm about her tightened. He wanted to take her out of it, ay, and he would. "Look here, honey-life, I'll ask Parson Jacka to put the banns up. Us could live small till old man come around. He'd miss me on the farm so he would. Wouldn't get no one else to work for'n as I've done."

But she shook her head. "Don't want your dad hurried up because of me, dear. Us 'll wait till my father come and then I'll talk to he."

"We have waited a long time."

She turned her face to his shoulder, whispering, promising, but in her heart she was uneasy.

She had ventured once to remonstrate with her mother and had been told, with a quick slap on the cheek, to mind her business. "'Tis my life, all I got, and I'll please myself what I do with it."

And when the men jeered at her father—in spite of the little doubt she thought of him as that—when they jeered and called him rough, old-fashioned names, he looked vaguely at them with, "It don't trouble me."

Was that true? Did he not mind that his wife was a bye-word? Once, in the years gone by, he must have cared for her as Gray cared for Tom. She was still handsome, and Gray knew she had been called the Belle of St. Ryn.

When they were first married, father must have cared. Poor father—what a time he must have had of it.

He seemed indifferent now, but was he as indifferent as he seemed? Gray was not sure, not quite. He behaved as if he were and yet—

As a child, from a corner of the disorderly home, she had often watched him staring with round, dull eyes at his wife, eyes behind which was a thought. Sarah, daffing with some man, never seemed to notice the quiet figure by the fire. No doubt she had grown used to his ways.

"Your father ought to be on his way home," Tom said. He had had enough of this waiting and there was the house at Towans. His dad would let him have it if he married—that is if he married with his consent. He might let him have it anyhow.

"He'll sure walk in one day this week or next," Gray said. During the summer Silas Olivey pushed a grindstone through the big towns, but as soon as there was an "r" in the month, he came back to St. Ryn. By trade he was a pig-butcher, and being clever at his job was much in requisition from September to April. Come autumn, and every farm had pigs turned out to fatten in its corn-cropped fields, or shut up with nothing to do but eat; every cottage, too. The country people were waiting for Silas, killing-stool, salt, and barrel in readiness; waiting for him and the little sharp knife with which he made his quick stab, with which, afterwards, he cut up the grey-white carcasses.

"I'll be glad when he come," Gray said. "Things is quieter, then; oh, how I wish when he go, he'd take her with'n."

"Much good wishing," Tom said bitterly. "Here, honey-maid, 'tis getting late. Give I a proper kiss and I'll be off home."

A day or two later Gray woke to the click of their gate, and looking from her little window under the eaves, saw Silas Olivey trundling his grindstone up the path. It was a lovely sea-blue, sun-golden morning and the man, clean and small, and brown, seemed part of it. Gray wondered whether he was glad to come back. Her young-girl efforts could not keep the place sweet. . . .

She roused her mother. "Here is father come home for the pig-killing."

It appeared, however, that this was not the case. "I don't want to kill no more pigs," Silas said when told that Andrew of Lower Harlyn and Woon of Cunegar had sent for him. "Pigs? There's worse than pigs trotting around in this world. Why should I kill the pigs?"

He was standing before his wife, a bag that he had pulled out of his breeches pocket in his hand; and Gray noticed that the scar on his forehead was an angry red.

"Somebody must kill them," Sarah said placidly. Silas had his funny notions but he got over them and everything went on as before. No good taking any notice. She put out her hand for the bag.

He untied it, poured the contents into her lap. Fat pieces of silver—

Silas had few needs. The lee side of a hedge did him in summer for a sleeping-place, and the cottagers and Back Lane people for whom he ground knives and scissors often added bite and sup to the pence they paid. He always brought home money.

Sarah gave him no thanks. "What'll I say to Andrew?"

"Say I only came home because of the sea. . . ."

"The sea, you gomeril?"

Silas looked puzzled. He came home because the sea called him. In the spring Sarah drove him out over the hills that lay between St. Ryn and the big towns. All summer he heard a distant calling, and when the leaves grew thin on the trees, the calling came more loudly, so loudly that he had to obey it. This time there had been something mixed with the calling, another note, a note that troubled and yet drew him.

"I've heard the sea," he said slowly, "and now I can go back." He knew that he had not obeyed the urging of that other voice, that he did not want to. He wanted to go. . . .

"But," said Sarah, "there's our pig!"

"Oh—our'n."

"Surely you'll kill he? Fine chap he is. I put'n to arrish in Helyar's field." She smiled to herself over her thoughts, unconscious of those moving in the minds of husband and daughter.

Silas glanced through the doorway at the eight-acre field opposite his cottage—Helyar's field. A good farmer, he would be there for the ploughing, for the sowing, for the cutting and carrying!

His—Silas's—pig, gleaming the dropped grain in Helyar's field! Yes, but that was why he had come home. That was the something beyond the insistent calling, calling of the sea. He had to kill the pig that gleaned in Helyar's field.

"Come and see him. For a fortnight now he has been in, feeding. He must be all of twenty score." She got up, led the way down the garden to a tarred shed against the wall. Within was a heavy, white animal which looked at man and wife with a confident friendliness. From them came the constant supplies of appetizing food. . . .

"Look as if he'd weigh more than twenty score, don't he?" Whatever Silas had in that strange mind of his, he was no true countryman if he wasn't proud of such a pig. She stood back a little that her husband might note the animal's breadth and heaviness. "You'll kill this'n for me?" she said.

But Silas hardly seemed to see the white sow. He was looking dreamily at his wife. "Iss, sure, I'll kill'n."

Mrs. Olivey laughed out. She had known the sigh of his own pig would do the trick. Once his little knife slipped into that throat he would forget that he did not mean to do any more killing, and all would be hunky-dory. She knew how to manage him, she did. Before the week was out she would have him working away at his trade as usual.

"When'll you do it?"

"Go in and het up the water. I'll kill'n now."

"Now? My Lor—and me with nothing ready." She hurried to the house. "Gray, run up to Shoppe and get me salt and nitre. Your father's going to kill pig."

The girl hesitated. "But, mammy, there's a bill owing—"

"Plenty to pay it with." Pulling out a handful of silver, she put some into the girl's hand. "Your hat now and be quick." She turned to Silas. "Got your knife?"

"Knife's keen but I'll give it an extra whet."

The grindstone stood by the porch, and, going to it, he treadled for a moment. When Gray, in a clean, freshly-ironed blue cotton, came down the path, she was surprised to find he had wheeled the little handcart to the gate. Did that mean he was really going? Her heart sank, for she had a fear that this time he would not come back.

Yes, indeed, why should he? But—well, it was hard on Tom and herself. If her father went, with him would go their last chance of bringing Mammy to a better mind. She looked at the old round stone and her tears rose. "Father . . ."

He had run the wheel into the road when her voice, pitiful and sweet, stayed him. He looked at her, but not as if she were anyone he knew.

"'Tis me, Gray."

"Gray?" he said vacantly and shook his head.

He was very queer, more so than ever before, but she must try and get through his queeriness. Underneath he was kind. "Father—"

He glanced at her, a pretty maid and she had tears in her eyes, but she was nothing to him. "Baint."

She hurried on, unheeding. "I want you to do something for me."

He was troubled that she should add to his burthen, but perhaps if he agreed, she would go away and let him be. "What is it?"

"I want to marry Tom Hawken."

"Fulish of 'ee."

"Father, are you really going away?"

His face had a look of haste, confusion. "If only I can get off, before—"

"Oh, no—you musn't. You must take her with you."

"Take?"

"Take Mammy."

He was standing on the path between the two gnarled tamarisks and the light fell on a perplexed, brown face. He looked back at the whitewashed cottage, and it was as if he were seeing a heap of garbage.

"Mucky," he said.

Gray perceived, or thought she did, that her mother's dirty ways had disgusted him. Twenty years of slovenliness—she glanced back as he had done, saw the dead mouse that had been thrown out days ago, the potato peelings, the cabbage stalks.

"I know," she said sympathetically, "and no doubt it has been hard on you; but, when you married her, you must have seen that her ways, well, they weren't clean."

He shook his head. "Didn't know. Told me she was all gospel."

"Well, you know now. You know, you must know—everything! And it is spoiling my life, so it is. After all, 'twas you married her. She's yours."

The broad vacant face grew shadowed. "Mine," he said in a sort of muttering voice. "Iss, sure, hers mine." The grindstone and Sarah—all he had.

Of late he had had a queer doubt as to whether Sarah were really his; but this little maid had reassured him. Sarah was his—Sarah as well as the grindstone.

For the first time he seemed to come to the surface, to see and recognize Gray. He made a gesture as if freeing his fingers from some sticky, adhesive substance. "You'll get Tom," he said, slowly.

She waited.

"And me, I'll keep what's mine."

Grateful, yet a little awed, she left him. How he would manage it she could not guess, but she had faith, so much faith that before long she forgot her worries in hoping that Tom would be ploughing the field on the road to Shoppe. She had made and washed and ironed the frock she was wearing, and she would like him to see that pretty and clean things could come out of even such a home as hers. Besides, the blue of the frock and the blue of her eyes—

Silas went up the path. In his hand he held the sliver of steel with which he had converted so many short-lived generations of pigs into pork. He had fitted it with a short, wooden haft, and when he went pig-killing he carried it concealed in his palm. The animal, bound to the killing-stool, could not see the knife, did not know what was about to happen. A prick! Silas knew the exact spot—the jugular—for that prick which would let out the hot blood, send it frothing into the ready bowl.

The pig knew only the oncoming drowsiness that was death.

Death!

Sarah Olivey had filled the copper, had lighted the fire under it. When you killed a pig you wanted plenty of boiling water with which to scald off the outer skin. She stirred about getting ready the barrel for the salting, bringing out the bowls and the old killing-stool. She had not meant to have the pig killed this week-end, but so well now as later; besides—

As soon as pig's house was empty, Helyar would fill it for her; and he had a nice lot of little veeres, so he had. She would pick a pig—last time he had given her a sow, but nowadays she got what she wanted. She liked Helyar fine, and as for him he was fair maazed about her.

For a moment she stood dreaming; then "Ready, old Silly Billy?"

"Me? I don't keep no one waiting."

She had still to push a bit more stick into the copper fire, and he leaned against the jamb of the door, watching her, waiting for her.

Twenty years since he had brought her to Pleasant Springs. He had dim memories of summer weather; of walking by the sea, Sundays; of tilling his bit of garden. Good memories, but behind them something dark—dark as carrion meat—something that tainted the good memories.

He was worried about that dark something. It was that, not Sarah, that had driven him from his home and village, that had sent him to dry, stony places out of sound of the sea. The sea! When he heard the welcoming voice on his return, gladness rose in his heart like sweet water in a well. It was the sea that made St. Ryn home. If only he could always have the sound of it in his ears when he lay down at night; if he could wake to its rough shouting. It called him across England to the rim of hills beyond which it lay, and he knew that some day he would go down to it and it would give him peace.

That was the thing he wanted—peace; he was suffering and he did not understand why. He was restless. During the summer, while he had been plodding up one narrow street and along another, he had been aware of an urge. He was to do something—

The need to do it lay at the back of his mind, just out of sight. When he tried to get a look at it, it was not there. But it interfered with his sleep. At night he no longer lay watching the stars rise until his eyes closed; instead he lay watching until they paled before the yellowing dawn. He wished he could rid himself of this wrothing thing. He had always been a quiet, placid sort of chap; but now—

It was a devil, sitting there in a corner of his mind and whispering to him, pushing him.

Sarah came towards him, a tall, smiling woman with very red lips and a full figure. Silas did not move, only straightened himself.

"Give I a kiss, Sarah."

She laughed good-humouredly. "'Tis years since I done that." She had given her easy kisses here and there; but never since he learnt how easy they were had Silas asked for one.

He put his hands on her shoulders and she felt something hard in the right. "What you got there?"

"'Tis only my pig-knife," and he turned her face to his. "Had your first kiss, I did."

She mocked him lightly. "Not you. Why I was eighteen when I married—and for a good enough reason! I had had a plenty before then."

"You told me—"

"Maid will say anything when she is in trouble."

For a moment he seemed dumbfounded, then his hands slid up a little, closing. "Didn't have your first, didn't I?" The scar between his eyes was a vivid red, and the eyes were no longer round and placable. Something, sinister yet agonized, looked out of them. "At least then, I'll have your last," and with that kiss his twisting hand pushed home the knife.

For a moment she stood, a look of wild surprise on her face, but as the blood spurted, she slipped forward, her legs giving.

Silas swerved aside and she fell, in a crumpled heap, across the threshold. The man's face changed till it was once more bland and vacant. He had killed the pig that gleaned in Helyar's field; and he was free to go.

Stepping over the body, he went down the path and grasped the handles of the wheel-cart. Behind him lay the hills over which he must pass if he would seek the safety of the big towns. But Silas was tired of pavements and houses and the passing of people. He went, not uphill, but down towards the sea.

Reviews

MR. STRACHEY'S AUTOBIOGRAPHY

The Adventure of Living. By John St. Loe Strachey. Hodder & Stoughton. 20s. net.

DR. JOHNSON derives the fact—still as true as it was in the eighteenth century—that "few authors write their own lives" from the equally unquestionable fact that "it very seldom happens to man that his business is his pleasure." Mr. St. Loe Strachey is one of the fortunate exceptions to this rule. He tells us, with a pleasing mixture of shame and complacency, that he has written six thousand leaders, besides much other journalistic work. Yet he has brought the unjaded enthusiasm of the literary freshman to the composition of these memoirs, which were begun at the suggestion of an American friend, and "have proved the pleasantest literary task" which their author ever undertook. It is apparent that Mr. Strachey is one of those happy mortals whom the gods are said specially to love—those who die young, because, however long they may live, they never lose the eternal exuberance of youth and its unflinching delight in every kind of adventure. He must have inherited a share of the "eager, earnest, pointed spirit," which President Adams attributed to his ancestor Sir Henry Strachey, the friend and secretary of Clive. The very title which he has chosen for his book implies that its author has "always been an explorer at heart," that he "opens his arms with a lover's joy to the future that is rushing to meet" him. He compares himself to Pepys in being "with child" to see any strange thing. The reader who closes this blithe and buxom volume after galloping through it without a pause can hardly fail to be reminded of what an acute critic said of the immortal diarist—that, though the manner of his utterances may occasionally leave something to be desired, the matter has invariably been transformed and assimilated by his unfeigned interest and delight in it—"the gusto of the man speaks out fierily" from every page. It is not to any indiscreet revelations but to the candid exposition of a striking individuality that *'The Adventure of Living'* will owe the popularity which we predict for it.

The sub-title of Mr. Strachey's book describes it as a "subjective autobiography," and he tells us that his aim has been "to present a description of the influences that have affected my life and, for good or evil, made me what I am." He does not follow a strict chronological order, but utilizes good copy as it comes into his head. The chief influence in his life, of course, has been the *Spectator*, with which he has been identified for over twenty years as completely as ever any journalist was with any periodical. He would probably admit that, like Edward Cave, he never looked out of the window but with a view to his paper. The book accordingly begins with a lively account of how its author first won his place on the staff of that venerable institution in 1886, two years after he had left Oxford. Whilst reading for the Bar he had flirted with the muse of journalism—if modern needs have given birth to that tenth sister—and had contributed occasional articles to the *SATURDAY REVIEW*, the *Pall Mall* and the *Academy*. But it was only when he called on Mr. Hutton and Mr. Townsend, the great Dioscuri of the Victorian *Spectator*, that he discovered his true spiritual home. Few aspirants to success in journalism have been more fortunate. He heard the stock truth kept in reserve by all editors for such aspirants, that the staff was already overcrowded with outside reviewers, but was allowed to take away a couple of books with which to show his parts. Like Hazlitt, he is amorously particular as to the books; one was a new edition of *'Gulliver's Travels'*, and his attempt to say "the final word of criticism" on this work made so favourable an impression that he at once found a footing on this overcrowded staff, and within a year was appointed to suc-

ceed Mr. Asquith, who had just abandoned journalism for politics, as a regular leader-writer and a very present help in time of holidays. The key-note of the book vibrates in his assurance that what he liked best in the whole business was the element of adventure. "There was something thrilling and so intensely delightful to me in the thought that I had walked down to Wellington Street, like a character in a novel, prepared for a set-back, only to find that Fate was there, 'hid in an auger hole,' ready to rush and seize on me." In 1898 Mr. Strachey became sole editor and proprietor of the *Spectator*, on the retirement of Mr. Meredith Townsend, a man of strange and wayward intellect, whose "instinctive genius for journalism" has, in his successor's opinion, never been surpassed.

Two of the most interesting chapters in the book—at any rate to a journalist—are those in which Mr. Strachey deals with 'The Ethics of Journalism' and 'The Place of the Journalist in Modern Life.' In these he gives us his profession of faith, and sets forth the ideals which have guided his long and distinguished career. The main formula which he ultimately saw reason to adopt for the discharge of the journalist's functions was that of Mr. Stead—whom he distrusted as a publicist and disliked as a journalist. But nothing fitted Mr. Strachey's views as to the essential duties of the journalist so well as Mr. Stead's declaration that he should be "the watch-dog of society." The best and most useful work in journalism, he early made up his mind, was done by the watch-dogs—the writers who gave warning of political or social dangers. Mr. Strachey here takes occasion to deprecate the charge of "intense personal bitterness" which has often been brought against him, and declares that he has never been actuated by such a feeling—"what people have called bitterness has to me seemed only barking sufficiently loud to force attention." One thing that we may say for him—he has not condescended to say it for himself—is that his bark has always been transparently honest, even though it may to some have appeared to be occasionally ill-judged. Honesty is not such a rare distinction in British journalism, thank Heaven, as it is in that of some other countries: but it is worth noting in such a conspicuous example as Mr. Strachey and the *Spectator* have always set.

Perhaps the best written and most attractive part of Mr. Strachey's book will be found by the majority of readers in the chapters which deal with his early life and education. For personal charm and sincerity of feeling these chapters are not unworthy to be compared with Ruskin's 'Preterita,' of which in many ways they remind us, though of course Mr. Strachey would be the first to admit that he cannot write like Ruskin. The chapter devoted to the family nurse, who rejoiced in the appropriately poetical name of Salome Leaker, is a beautiful piece of portraiture. The account of the author's career at Oxford is very candid. Like Ruskin, Mr. Strachey was handicapped by the lack of a public school education—he depicts himself as "wild and eager, shy and forthcoming, bursting with the desire to talk and to hear talk, and yet not exactly knowing how to approach my fellow-novices." His consequent relations with Jowett are amusingly described. In Sir Bernard Mallet he found the same kind of help and inspiration as Ruskin found in Acland. It is largely in memory of these Oxford days that Mr. Strachey desires to have inscribed on his sepulchral tablet nothing but Dibdin's words: "His friends were many and true-hearted." Among the deceased friends to whom he owes much, and of whom he writes admirably, are Lord Cromer, Colonel John Hay, Mr. Roosevelt, Mr. Joseph Chamberlain and the Duke of Devonshire. We must congratulate Mr. Strachey on his wise determination to say nothing about persons still living, to which he adheres as closely as is humanly possible in such a book. But we must also congratulate that future generation which will have the pleasure of reading the supplementary memoirs which the author is thus obliged to leave for their enlightenment.

TRAVELLERS' TALES

Amid Snowy Wastes. By Seton Gordon. Cassell. 15s. net.

The Coasts of Romance. By Crosbie Garstin. Heinemann. 7s. 6d. net.

Silent Highways of the Jungle. By G. M. Dyott. Chapman & Dodd. 25s. net.

Adventures in Bolivia. By C. H. Prodders. The Bodley Head. 12s. 6d. net.

Gipsying through Central America. By Eugene Cunningham. T. Fisher Unwin. 21s. net.

ONE does not usually think of Spitsbergen as beautiful; but Mr. Seton Gordon gives us quite a new idea of "the curious and distinctive charm of this fairy country." He went thither as photographer with the Oxford University Expedition in 1921, and in his new book he gives a well-written account of his experiences, illustrated with about a hundred admirable photographs. The greater number of these depict the birds of Spitsbergen, which are confiding enough to make excellent subjects. Mr. Gordon tells us that he was able as a rule to set up his hiding-tent and camera a few feet from a nest, and within three or four minutes the bird which had been disturbed returned to her domestic duties without fear. Mr. Gordon's photographs and descriptions of the eider duck, the pink-footed goose, the turnstone, the purple sand-piper, the little auk and the grey phalarope do credit alike to his artistic sense and his technical skill. All who are interested in bird-life will find this book worth buying.

Mr. Crosbie Garstin, who is well known to the readers of *Punch* as the historian of the Mudlarks, has published a gay and bright account of his recent holiday. Sailing to Gibraltar, he crossed to Tangier and visited Fez and Marrakech, returning by way of the romantic cities of southern Spain. It is needless to say that the humorous aspect of travel appeals most strongly to Mr. Garstin. Few readers can fail to enjoy such a good story as that of his persevering search for the office of the sanitary authorities in Seville, which led him after much tribulation to the Spanish branch of a well-known disinfectant. But Mr. Garstin's pen does not merely provoke laughter; it can also dash off effective verbal sketches of the picturesque scenes that caught his widely opened eyes. Best of all these vignettes, perhaps, is the vivid description of the bull-fight at Seville; but almost every page has an arresting note. We must also praise the spirited verses interspersed through the chapters, and the very graphic drawings in pen and ink with which Mr. Garstin illustrates his text.

Mr. Dyott gives a thrilling account of a most adventurous journey through the wilds of Peru, that country "full of surprises and contrasts." He went at the instigation of the present President of Peru, to study the feasibility of aerial transport into the remote but rich eastern sections of the Republic. It is odd to find that the Murato Indians, who dwell in those parts, have a saying that "when the white man comes with wings they are going to die." The first part of his journey, from Pacasmayo across the Andes and through the little known forest country to Iquitos on the Amazon, is interestingly described, but tame in comparison with the return to the coast. Mr. Dyott decided to return by the upper Amazon or Marañon, exploring on the way the great barrier of rapids and whirlpools known as the Pongo de Manseriche. After successfully passing this difficult stretch, Mr. Dyott was shipwrecked and deserted by his Indian followers, who left him, as they thought, to die in the trackless forest. Fortunately he was picked up by a tribe of head-hunting Indians—Aguarunas—to whom he contrived to endear himself so much that they only reluctantly consented to escort him to the coast when he appealed to their strong sense of family affection by telling them of the wives and children who were sadly waiting for him in the direction of the setting sun.

Mr. Dyott writes in a simple and convincing style. We are grateful to him for so readable a contribution to the library of adventure.

Mr. Cunninghame Graham contributes one of his charming romantic essays as an introduction to Mr. Prodgers's book. He points out that the untutored narrative of this rubber-hunter "reveals a curious personality that might have stepped straight from the pages of Purchas or of Hakluyt," and that it helps us to understand the often vilified Spanish Conquistadors in whose steps Mr. Prodgers unostentiously followed. "Written in the language that men speak round the camp fire, with rifles ready to the hand, with ears attuned to catch the slightest rustle in the grass and eyes always a-watch upon the horses where they feed close at hand, hobbled or picketed, it lets fresh air in upon the question." When Mr. Cunninghame Graham praises a book of this description, no reviewer need trouble himself to do more than register the verdict of so eminent a judge. We need only add that we have read Mr. Prodgers's account of his journey to Paroma—where no white man had been since 1845—and his treasure-hunting adventures with all the greater interest because of the plain, blunt fashion of the narration. The reproductions of the author's coloured sketches, which Mr. Graham calls neo-Japanese, have a quaint, childish or mediæval charm.

Mr. Cunningham's account of a recent trip through what Americans call the "banana-republics" of Central America, is brightly written and contains a quantity of interesting though perhaps superficial information about Nicaragua, Salvador, Guatemala, and Costa Rica. We note that the author is now inclined to take these small countries more seriously than before he travelled in them. He warns his compatriots that they will have to do the same if they want to keep a share in Central American trade.

A LIFE'S WORK WRECKED

Albert Ballin. By Bernhard Huldermann. Translated by W. J. Eggers. Cassell. 12s. net.

ALBERT BALLIN was one of the ablest of German business men. The early chapters of the excellent biography which has been written by Mr. Huldermann, one of his colleagues, describe in affectionate detail how he raised the Hamburg-American Line to the high position among the world's shipping companies which it had attained at the outbreak of the Great War. The later chapters, dealing with Ballin's political activities, have a greater interest for the British reader. It is clear that he had no illusions as to the inevitable result of the war on German commerce. Soon after its outbreak he told a naval friend that the work of his life was wrecked. In a subsequent letter to the same friend he confessed that he could never again go to London and take the chair at the conferences on the great problems of international shipping. "Indeed," he added, "I cannot see how I could ever re-enter upon intimate relations with the British, the French, the Italians, and especially with the Americans." He knew England well, and had played a leading part in unofficial conversations, for some years before 1914, as to the possibility of a naval agreement between Great Britain and Germany. The chapter devoted to these conversations, in which Sir Ernest Cassel did most of the talking on behalf of this country, illustrates the attitude of the wisest section of German business men to Prince Metternich's ill-received prediction that German naval expansion must lead to war not later than 1915. His influence with the Kaiser, who admitted him, in spite of his Jewish origin, to the privileges of intimacy and took a great interest in the prosperity of the Hamburg-American Line, was unavailing used in the cause of peace. Unfortunately it failed to penetrate the "Chinese wall" which surrounded the Forbidden City of high politics. "The Kaiser is only allowed to know the bright side of

things," Ballin said despairingly in his last days, "and therefore he does not see matters as they really stand." In a letter written only two months after the declaration of war Ballin begged Admiral von Tirpitz not to allow the German fleet to risk a battle on the high seas, for the reason that "if the British should suffer a big naval defeat, they would be forced to fight to the bitter end." He also estimated the submarine war at its proper value. The German submarines, he wrote in 1917, could never starve out Great Britain; all they could do was to "raise the hatred of everything German to boiling point." At his last interview with the Kaiser, in September, 1918, Ballin found him "very misinformed, as usual," and "perfectly blind to the catastrophic effect" of the recent fighting: still looking forward to a successful ending of the war by negotiation, and talking confidently of subsequent preparation for what he called "the second Carthaginian war"—England, of course, being Carthage. There is something pathetic in the hopeless efforts of this able and clear-sighted business man to avert the worst consequences of a blind policy. We can hardly regret that the final collapse of his nervous system did not permit him to see the ignominious surrender of the fatherland for whose commercial prosperity he had worked so hard and so successfully.

FLORENTINE SKETCHES

In a Grain of Sand. By Yoi Maraini. Collins. 6s. net.

WE remember no such pleasant collection of scattered essays since Miss Dorothy Easton produced her memorable first volume some two years ago, as is contained in this volume from the pen of the gifted contributor whose weekly *Causerie* in the SATURDAY REVIEW has already won for her and us so many friends. It must be difficult for the members of the English community in Florence to escape that note of exotic sophistication which results from the contact of two alien and advanced civilizations. Yoi Maraini's volume of sketches and discursive essays proves that the incumbence upon her of Florence and all its history, its subsidiary cities of pictures, its villas, its palaces, have not been enough to crush her native simplicity. She presents us perhaps with the solution of her secret in her own preface:

The life that has interested me has not been that lived in the beautiful villas on the hills—an incomplete, cosmopolitan life such as any of the large hotels in the world can show—but I have been privileged to know something of the working people, and it is of these chiefly that I have written.

She has realized a truth too rarely apprehended by travellers—that villas and hotels are merely the least common denominator of civilization; that they confound Verona and Yokohama in one mechanical uniformity. Her natural tendency, then, towards direct and simple things, leads her to write excellently of children and peasants. Of Mick, a child of four, she writes so naively and delightedly, that it might almost be a child writing. We like particularly Mick's reply upon being questioned whether he preferred to his mother a certain Matilda, a young lady of the American persuasion:

"Oh no," Mick replied, "I love Matilda more than any one—much more than the real world. The world is inside the round how much I love Matilda."

It sounds incredible, but children are a matter less of the intelligence, than of an act of faith. And whereas the correct Anglo-Florentine would utter all sorts of polished lamentations upon the "intrusion" (thus he would term it) of modernization into ancient Italy, "Yoi" has the wit to perceive, not only that Italy is no antiquarian plaything for luxurious strangers, but that actually this very lamented modernization is but part of one beautiful and unceasing pageant.

A word, finally, must be said of the pleasant format of this volume and more especially of the six admirable crayon drawings by that distinguished sculptor, Antonio Maraini, the husband of the essayist.

New Fiction

By GERALD GOULD

The Pyramid. By Warrington Dawson. Heinemann. 7s. 6d. net.

An Unknown Quantity. By Gerard Hopkins. Chatto & Windus. 7s. 6d. net.

The Wedgwood Medallion. By E. B. C. Jones. Chatto & Windus. 7s. 6d. net.

ARE people who write, and paint, and sing, really more interesting than other people, or only more interesting to themselves? It is doubtful if they are even that. But, as they are in the habit of expressing their interest in the most cordial terms, they make attractive matter for the novelist. To begin with, he has a fellow-feeling for other artists, and a fellow-feeling makes us wondrous malicious. To show up in our brethren the faults of which we should prefer to be unconscious in ourselves is one method of defence against the demon of self-distrust. And secondly, characters who are articulate in the discussion of their own emotions are delightfully easy to handle. They can be depicted out of their own mouths.

Mr. Dawson's hero is a tenor. Nothing short of genius can make us believe, from the bare assertion of the printed page, in that cold shiver down the spine which is the last reward of consummated art. We get it from a tenor, if he is good enough. We get it from a poet (but then real poets are even rarer than real tenors). To be convinced that we should get it if we could hear the tenor, or read the poet, is a different matter. I have known novelists misguided enough to tell their readers that their heroes were poets—and then to quote their heroes' poems. It is dangerous even to profess that your hero—or heroine—is witty, if you propose to substantiate the statement by examples of the wit. (Meredith took that risk with his *Diana*: Meredith may well have felt sure of himself.) With a tenor, the author is at least exempt from that test. Unless he sells a gramophone with his volume—and science may bring us to that—we must take his word for his hero's voice, as for his heroine's nose. Art consists of entangling us in the illusion that we hear the voice, or see the beauty. We get, not the thing itself, but the effect of it. Here, again, Meredith would furnish us with an illustration, but a smaller instance will serve. Nobody has any doubt, while reading 'Trilby,' of the influence that the entranced Trilby's singing had upon the audience.

Mr. Dawson makes two mistakes. He introduces a lot of technical stuff into his description of voice-training, and never fuses it with the singer's state of mind: and he relies for his main interest on the chopings and changes of an almost hysterical plot, complete with aristocrats and blackmail and unintelligible propaganda which have nothing to do with either mind or voice. Yet here and there, when he suggests the influence on character of apparently isolated and superficial incidents, he gives us a glimpse of better things.

Mr. Hopkins's plot, on the other hand, is extremely good: it is so frankly and unsentimentally true to life that it could scarcely be better. But his style unfortunately begins by being detestable, and only when he forgets about it does it become tolerable. In his first chapter, he can say:

The non-existence of a landlord never failed to appeal to him as a gigantic joke, and the sudden appearance of new fissures in the ceiling called forth from him no protest more vibrant than the moving of his bed to a corner more immediately immune from the threat of flood.

The jargon of the studios, however, is cleverly caught. A poet—an ass who maintains that "broken cadence" is "the only medium for the imaginative drama"—recites a poem of his own, called 'Soul Vision.' It is in free verse—verse as free from meaning as from form. Mr. Hopkins gives it, and is justified. And—

Joyce's neighbour upon the sofa sighed deeply and appreciatively.

"What restraint!" she whispered, "and yet, how dreadful a clarity of outline."

Joyce said nothing; she was not even sure that the words had been addressed to her. The voice continued.

"The leaves like the breasts of hungry negresses—," don't you find that quite wonderfully merciless?"

Joyce is a little typist who marries a novelist alleged by his friends to be a genius: he is the darling of the studios, the rising hope of the stern and unbending aesthetes—and his wife turns him into a commercial success. Actually, it is the best thing that he is capable of becoming.

It would have been so easy to give the plot a different and vulgar twist—to make the illiteracy of the typist a weight round the neck of a sensitive, aspiring soul. Mr. Hopkins sees that, on the contrary, with all her crudity, she is at any rate real, and thus superior to the affectations of the preciosity-hunters: and when, by letting her husband know that she is going to have a child, she induces him to sell for a big price work in which he himself does not believe, her humiliation in success is as convincing as his simplicity of surrender. In short, Mr. Hopkins has written a good book. In pitching his hero's capacity not too high, he has avoided difficulties; but that is not a fault or even a limitation—it is part of his very purpose. He has pricked a bubble reputation.

Miss Jones's characters come still further down the scale of achievement, without getting outside our problem. Only one of them—and one who does not emerge into prominence till the very end—can be suspected of serious artistic aim and effort. The other men are well-to-do dilettanti: they paint a little, or "sculpt" a little; or, being in Government offices, they nevertheless have all the airs and phrases of the artistic: and the girls are intellectually of the same world. It is a world that does actually, I believe, exist: rumours of it float abroad to us Philistines, dwellers in outer darkness. But I should imagine it to be an irritating world; it seems to assume that there are no others. It puts forth the pretensions of artists: it puts forth very little art. It talks a great deal about values. Its preoccupation with its own sensations is intense. It finds itself so interesting! But is it interesting? Is the discussion of things which other folk take for granted a sign of deeper concern with those things, or merely of narrowness and obtuseness? Miss Jones courageously breaks loose from the circle in drawing the man whose story dominates the book. She makes him inarticulate and puts him in the Foreign Office. But she also renders him quite incredible. She makes him break off his engagement with a girl whom he passionately loves and who passionately loves him, because of a difference in their point of view about a family quarrel and about the general relations of men and women. Of course it does not happen with the baldness and flatness of this statement. It is prepared with care—but all the same one does not believe it.

Miss Jones always writes with delicacy and distinction, and this latest book of hers, though unconvincing, is well worth reading. But it seems a pity that she should expend so much talent on people who are, for the most part, what one can only call so footling. Of course, every human soul, being unique and invaluable, is a worthy subject of art—but the art is unworthy if it does not reveal the worth. A footling individual could be so drawn as to be, in all his footlingness, a witness to the glory of God. But that is scarcely done here. And—a minor distraction—Miss Jones sometimes sounds intellectually "superior." It is not possible that a writer of her intelligence should think herself in a position to sneer at the art of Mr. E. V. Lucas: but she certainly gives the impression that she does so. And intellectuals cannot afford to slip: Miss Jones makes one of her characters attribute to Tennyson a sentiment which he could have found in Byron.

Competitions

(All solutions sent in must be accompanied by the Competitions Coupon, which will be found among the advertisements.)

PUBLISHERS' PRIZES

PRIZES are given every week for the first correct solution opened of the current Acrostic and Chess Problems. Envelopes are opened at haphazard when the Competition is closed, so that all solvers have an equal chance. The prizes consist of a book (to be selected by the solver) reviewed in the issue of the SATURDAY REVIEW in which the problem was set. The published price must not exceed one guinea, and it must be a book issued by one of the Houses named below.

Envelopes containing solutions must be marked "Competition" and should be addressed to the Acrostic Editor or Chess Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2. Any competitor not so marking his envelope will be disqualified. The Competitions Coupon for the week must be enclosed. The name of the winner and of the book selected will be published the following week or the week after that.

The following is the list of publishers whose books may be selected:—

Allen & Unwin	Harrap	Mills & Boon
Bale, Sons & Danielsson	Heinemann	Murray
Basli Blackwell	Herbert Jenkins	Nash & Grayson
Burns, Oates & Washbourne	Hodder & Stoughton	Odams Press
Chapman & Hall	Hodge	Putnam's
Collins	Hutchinson	Routledge
Dent	Jarrod	Sampson Low
Fisher Unwin	John Lane, The Bodley Head	Selwyn & Blount
Foulis	Macmillan	S.P.C.K.
Grant Richards	Meirose	Stanley Paul
Gyldendal	Methuen	Ward, Lock
		Werner Laurie

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication in the case of Acrostics, and the Tuesday following publication in the case of Chess.

ACROSTICS

DOUBLE ACROSTIC No. 30.

LEADER OF THE HOST OF LIGHT,
THE REBEL BANDS HE PUT TO FLIGHT.

1. Essential to our healthy growth.
2. "Heaven's moonèd queen and mother both."
3. Not to be reached by any path or road.
4. The Fitful-head, we read, was her abode.
5. In France long since his songs he sung.
6. My charms are felt by old and young.
7. Decapitate a song-bird, if you please.
8. "Great queen of night and empress of the seas."
9. To him the Cossacks reverence paid.
10. Emporium of German trade.
11. Called "pastoral" by the bard of Philomel.
12. Its strange harsh cry the countryman knows well.

ACROSTIC No. 28.—The first correct solution opened (No. 19) came from Miss Nora H. Boothroyd, Aland House, The Mount, St. Leonard's-on-Sea, who has chosen as her prize 'Anatole France and his Circle,' by Paul Gsell, published by John Lane, The Bodley Head, and reviewed in our columns on September 16 under the title 'M. Anatole France's Boswell.'

Also correct:—Old Mancunian, Sol, C. E. Jones, Miss Evelyn Gaisford, Ex Indis, John Lennie, H. Lees,* Annis, Esirac, Baithc. One light wrong:—Miss A. C. Banks, L. H. Hughes, Kistor, F. L. Grille, R. F. Armitage, Lieut.-Col. A. Alcock, A. S. Mitchell, Dr. Aikin, C.A.S., Charles Graves, Feathers, Stucco, Rev. P. Lewis, Mrs. C. Morley Hames, P.M.R., Lenno, Miss B. Alder, III, Carlton, Mumner, Lethendy, A. R. N. Cowper-Coles, Lieut.-Col. G. D. Symonds, St. Ives, Lady Duke, Doric. Two lights wrong:—A. Montgomerie, Miss C. M. Joshua, R. C. Raine, A. A. Mackenzie, M.B.Ch.B., B.A.C., Mildred Hammond, Fides, J. C. Saunders, Shorwell, H. M. Reeves, V. F. Honniball, Tiny Tim, Monks Hill, Miss P. R. Boothby, Chump, Gunton, Miss Sylvia Groves, Trike, N. O. Sellam, G. A. Jones, C. Lister Kaye, Rev. W. Mason, R. H. Forster, A. Ebdon, Charles S. Donaldson, E. M. Renwick, Barberry, Lillian, Mrs. Fardell, Gay, and Caradoc. All others more.

*Envelopes must be marked "Competition."

E. M. G.—May we not rather say that the prudent, after taking due time for reflection, act promptly, while the foolish either act without reflection or procrastinate? "Now" was the motto of Napoleon; "Wait and see," that of Mr. Micawber.

O.M.—We hope the proposed SATURDAY REVIEW Acrostic Club at Oxford will be a great success.

DOUBLE ACROSTIC No. 28.

1. A duty by the pious Moslem done.
2. The nymph, 'tis said, was first addressed by none.
3. Daughter of Night that deity they deem.
4. Swift flows the current of this noble stream.
5. A sound the "friend of man" at times emits
6. Needs must I be, if I have lost my wits.
7. He makes, West Indians hold, a tasty stew.
8. As midnight-darkness black; of sable hue.
9. A genius for finance was his, they say.
10. But why does he his lack of skill display?
11. Born to be cozened, bilked, deceived, and trickt.
12. Headless, it might a mortal wound inflict.
13. "Easy to see through, this!" Why, yes, my friend.

OUR ISLE'S 'PROSE HOMER' AND A TALE HE FENND,
(ERE FIFTY YEARS WERE RUN HE MET HIS DOOM;
IN LISBON BORROW KISSED HIS MARBLE TOMB).

Solution to Acrostic No. 28.

- | | | | |
|---|--------|----------------|--|
| H | ad | J ¹ | ¹ The pilgrimage to Mecca. |
| E | ch | O ² | ² See Ovid's 'Metamorphoses,' Bk. III, 358. |
| N | emesi | S | ³ The <i>Rhone</i> , not the <i>Rhine</i> , is famous for its swiftness. |
| R | hon | E ³ | ⁴ "Yap," which appears to be a provincial form of the same word, is also accepted, though "Old Mancunian" says that while all dogs <i>yelp</i> , only young ones <i>yap</i> . |
| Y | el | P ⁴ | ⁵ Ethiopians may be merely swarthy. <i>Ebon</i> means the same as <i>jet-black</i> . |
| F | oolis | H | ⁶ "The profession of banker or money-lender was first exercised in London by natives of Lombardy." |
| I | guan | A | ⁷ More general than "dauber." |
| E | bo | N ⁵ | |
| L | ombar | D ⁶ | |
| D | uffe | R ⁷ | |
| I | mbecil | E | |
| N | arro | W | |
| G | las | S | |

CHESS

PROBLEM No. 47.

By H. AND E. BETTMANN.

BLACK (10)



WHITE (8)

White to play and mate in two moves.

Solutions should be addressed to the Chess Editor of the SATURDAY REVIEW, and reach him by the first post on Oct. 3.

PROBLEM No. 46.

Solution.

WHITE:

- (1) R-KB3
- (2) Mates accordingly.

BLACK:

Any move.

PROBLEM No. 46.—The first correct solution opened was from Mr. Christopher Morcom, of "King's Mead," Seaford, Sussex, who has selected as his prize 'The Macedonian Campaign,' published by Fisher Unwin, and reviewed in our last week's issue under the title 'The Salonica Expedition.'

PROBLEM No. 45.—Correct from A. S. M. Meyrick-Jones, F. W. Walton, C. Morcom, Gerald de Winton, Eric L. Pritchard, Spencer Cox, W. R. Burgess, M. T. Howells, F. E. Mulcahy, G. C. Hughes, G. Reddaway, E. F. Emmet, Miss M. Bannister, S. W. Sutton, A. S. Brown, K. E. Irving and Harold B. Dudley.

TO CORRESPONDENTS.

P. W. DARBYSHIRE AND OTHERS.—In No. 45, Kt-Kt5 is met by P-Q3rd.

W. STEER (Calcutta).—Correct with No. 37.

REV. S. W. SUTTON.—Thank you for letter and enclosures, which we shall examine with unabated pleasure.

The final scores at Hastings, where the tournament came to a conclusion last week, were: Alekhin, 7½; Rubinstein, 7; Bogoljuboff and Sir George Thomas, 4½ each, followed by Dr. Tarrasch and Yates in the order named.

AUCTION BRIDGE

IN all books dealing with bridge-leads one rule is insisted on with unflinching tenacity—the lead of the fourth lowest against a no-trump, except where the leader holds three or more honours in the attacking suit, or his partner has already called a suit. Even when the suit is headed by K., Qn., players are advised to lead the fourth lowest, which, as I have pointed out already, is dangerous if A., J., are in the opponents' hands. Contingent to this lead is the application of the so-called Eleven Rule, which should place the higher cards of the suit led in the various hands after the first lead: an enigmatic procedure if a very low card, say a two or three, is led. I could give instances where the placing of cards according to the eleven rule is simply guess-work: if the player succeeds by a fluke in correctly placing the cards, he will of course congratulate himself on his intelligence. I should be glad to see this lead of the fourth lowest less rigidly adhered to: it is carried to so extreme a length that players holding K., Qn., and another of one suit, or A., Qn., and another of a second suit, will yet lead away from a four suit headed only by 10, 9, in preference. The danger of opening these weak suits is that it encourages, and often compels, the partner to return the suit, thereby giving the opponents an entry which they would have otherwise not achieved. I think it possible that at a future date the opening lead to a no-trump will be determined by the actual card-value of the various suits: thus a suit consisting of K., Qn., 4, will be considered more effective as an attacking suit than a low suit of four headed by nothing higher than a nine. It is useless to say that this is obvious when 99 players out of a 100 lead from the weaker suit!

A good instance of the fatal result from this kind of lead occurred the other day. A dealt and called one no-trump, which was left in. The score was love-all, and the hands were as follows:—

B		Z	
♠ 7, 5		♠ Qn., 3, 2.	
♥ 8, 3		♥ A., 6, 5, 4, 2.	
♦ K., 10, 7, 5, 4.		♦ 2.	
♣ 5, 4, 3, 2.		♣ A., 9, 8, 7.	
Y		A (dealer)	
♠ 9, 8, 6, 4.		♠ A., K., J., 10.	
♥ K., J., 10.		♥ Qn., 9, 7.	
♦ 8, 6, 3.		♦ A., Qn., J., 9.	
♣ J., 10, 6.		♣ K., Qn.	

Y led his Sp. 4, Z played the Qn., which was covered by A with the K., thereby making the other spades in A's hand good. A then made five diamonds, one club, and three spades, ten tricks in all. Had Y opened with the H. J., Z would have covered with the A., returned a small heart, making Y's two hearts good, and having Cl. A. as a re-entry, would have made the two remaining hearts, six tricks altogether. Sooner or later, one hopes, all bridge conventions will cease, and not a few will be pleased to see the abolition of the fourth-lowest lead in favour of rational leads, such as are customary against suit-calls. This will lead to new and interesting combinations, and the play of hands during a no-trump will cease to be the deadly mechanical thing it usually is at present.

Erratum in issue of September 23rd: for "B was one trick down" read "Z was one trick down."

SPECIAL PRIZE

Particulars of a special new competition, with a prize of Ten Guineas, will be announced in these columns next week.

Books Received

ESSAYS AND BELLES LETTRES

- Common-Sense Theology.** By C. E. M. Joad. Fisher Unwin: 21s. net.
Desire and Reason. By K. J. Spalding. Kegan Paul: 8s. 6d. net.
Garden Colour. By Mrs. C. W. Earle, E.V.B., Rose Kingsley, Vicary Gibbs. Dent: 18s. net.
Goya as Portrait Painter. By A. de Beruete Y. Moret. Constable: 52s. 6d. net.
Illumination and its Development in the Present Day. By Sidney Farnsworth. Hutchinson: 24s. net.
The Educational Writings of John Locke. Edited by J. W. Adamson. Cambridge University Press: 7s. 6d. net.
The Literature of Ecstasy. By Albert Mordell. Melrose: 7s. 6d. net.
The Men of To-day and the Things that Matter. By F. Paton Williams. Skeffington: 2s. 6d. net.
The Nietzsche-Wagner Correspondence. Edited by Elizabeth Foerster-Nietzsche. Duckworth: 21s. net.
Translation and Translations. By J. P. Postgate. Bell: 6s. net.

HISTORY AND BIOGRAPHY

- George Gissing.** An Appreciation by May Yates. Longmans: 6s. net.
Private Diaries of the Rt. Hon. Sir Algernon West. Edited by Horace Hutchinson. Murray: 18s. net.
Society Sensations. By Charles Kingston. Stanley Paul: 12s. 6d. net.

- The Insurrection in Mesopotamia, 1920.** By Sir Aylmer L. Haldane. Blackwood: 21s. net.
The Making of Australasia. By Thomas Dunbabin. Black: 10s. 6d. net.
The Wandering Years. By Katharine Tynan. Constable: 15s. net.

TRAVEL

- Four-Fifty Miles to Freedom.** By Capt. M. A. B. Johnston and Capt. K. D. Yearsley. Blackwood: 2s. net.
Round About the Upper Thames. By Alfred Williams. Duckworth: 12s. 6d. net.
Scottish Canals and Waterways. By E. A. Pratt. Selwyn and Blount: 10s. 6d. net.
The Real South America. By Domville Fife. Routledge: 12s. 6d. net.

VERSE AND DRAMA

- A Little Anthology of Poems.** Edited, Printed by Hand and Published by Stuart Guthrie.
Apollo to Christ. By E. M. Martin. Chapman and Hall: 3s. 6d. net.
Child Whispers. By Enid Blyton. Saville: 2s. 6d. net.
Hassan. By James Elroy Flecker. Heinemann: 6s. net.
Krindlesyke. By Wilfred Gibson. Macmillan: 6s. net.
The Language of the Birds. A Comedy by Adolf Paul. Montgomery.
The Merchant of Venice. The Companion Shakespeare Edition. Christophers: 2s. net.
Windows. By John Galsworthy. Duckworth.

FICTION

- Harvest of Javelins.** By Bertram Atkey. Cassell: 7s. 6d. net.
His Dog. By Albert Payson Terhune. Dent: 4s. 6d. net.
Out of Prison. By Sidney C. Grier. Blackwood: 7s. 6d. net.
Sowing Seeds in Danny. By Nellie L. McLung. Hutchinson: 7s. 6d. net.
The Author of Beltraffio. By Henry James. Macmillan: 7s. 6d. net.
The Black Shadow. By F. A. M. Webster. Nisbet: 7s. 6d. net.
The Blood of the Conquerors. By Harvey Fergusson. Chapman and Hall: 7s. 6d. net.
The Enchanted Country. By Joan Sutherland. Hodder and Stoughton: 7s. 6d. net.
The Chequer Board. By Kate M. Bruce. Heinemann: 7s. 6d. net.
The Cloak of Gold. By J. Hastings Turner. Chapman and Hall: 7s. 6d. net.
The Family at Gilje. Translated from the Norwegian of Jonas Lie by Samuel Coffin Eastman. Oxford University Press: 11s. net.
The Green Handkerchief. By Ronald Macdonald. Palmer: 7s. 6d. net.
The Mysterious Office. By Jeanette Lee. Hurst and Blackett: 7s. 6d. net.
The Stiff Lip. By W. L. George. Chapman Hall: 7s. 6d. net.
The Swami's Curse. By F. E. Penny. Hodder and Stoughton: 7s. 6d. net.
The Terror by Night. By G. W. Gough. Blackwood: 7s. 6d. net.
The Treasure of Golden Cap. By Bennet Copplestone. Murray: 7s. 6d. net.
The Truth about Vignolles. By Albert Kinloss. Duckworth: 7s. 6d. net.
Tracked by Wireless. By William Le Queux. Stanley Paul: 7s. 6d. net.
Two-Gun Sue. By Douglas Grant. Hurst and Blackett: 7s. 6d. net.

MISCELLANEOUS

- A Handbook of Wine.** By W. J. Todd. Cape: 5s. net.
Advancement of Science. John Murray: 6s. net.
Adventures of a Tropical Tramp. By H. L. Foster. Bodley Head: 12s. 6d. net.
Auction Bridge. By Basil Dalton. Grant Richards: 9d.
Difficulties. By Seymour Hicks. Duckworth: 10s. 6d. net.
If Summer Don't. By Barry Pain. Werner Laurie: 1s. 6d. net.
Lives Enshrined in Language. By Rev. T. Stenhouse. Scott: 4s. 6d. net.
Money and Foreign Exchange after 1914. By Gustav Cassel. Constable: 18s. 6d. net.
Pierrot and Harlequin. By "Plumerean." Duckworth: 2s. 6d. net.
Playing Fields. By Eric Parker. Allan: 10s. 6d. net.
Stones Broken from the Rocks. By R. S. Hawker. Blackwell: 4s. 6d. net.
The Childhood of Christ. By Cammaerts. S.P.C.K.: 6s.
The Complete Radio Book. By Yates-Pacent. Nash and Grayson: 7s. 6d. net.
Will o' the Wisp. By George Hookham. Blackwell: 3s. net.
You Know what People Are. By E. V. Lucas. Methuen: 6s. net.

SCIENCE

- Chemistry of To-day.** By P. G. Bull. Seeley Service: 8s. 6d. net.
Radio for Everybody. By A. C. Liscarboursa. Methuen: 7s. 6d. net.
The Romance of Coal. By Charles R. Gibson. Seeley Service: 6s. net.

The World of Money

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All communications respecting this department should be addressed to The City Editor, the SATURDAY REVIEW, 10, Throgmorton Avenue, E.C.2. Telephone: London Wall 5485.

The Business Outlook

POLITICS are still the wet blanket that prevents any real revival of financial or commercial activity. In spite of it, securities have been remarkably steady and trade makes a gallant effort to improve, which is not wholly fruitless and shows how much might be done if the politicians would give it anything like a fair chance. The monetary needs of the end of the quarter look like being met with more ease than seemed at one time likely, and extreme plenty, for a time at least, is expected in October from interest payments and redemption of maturities. In the meantime the deplorable events in Ebbw Vale, where the award of an arbitrator chosen by the men has been flouted as unacceptable, is putting back recovery and tending still further to discredit the methods of Trades Unionism, as at present organized.

The United States Tariff.

The most striking feature of the Fordney McCumber Tariff Bill is that the President is authorized to substitute the American for the foreign valuation "whenever such action is necessary to equalize ascertained differences in costs of production." The Bill is therefore framed upon the assumption that conditions in Europe are going to remain much the same for an indefinite time ahead, and the provision above referred to is evidently an attempted safeguard against competition made possible by depreciated currencies. But how far does this competition extend in actual fact, and how far is its fear symptomatic of morbid national psychology? Figures of United States trade for the first eight months of 1921 are now available and examination of these will give us at any rate a partial answer.

Decreased Exports

For these eight months the imports of merchandise amounted to \$1,941 millions and the exports to \$2,428 millions, the favourable trade balance being thus \$487 millions. The totals to August, 1921, were \$1,610 millions and \$3,143 millions, so that compared with a year ago, the balance of exports has decreased by \$1,046 millions. But it will readily be seen that although part of the change has been brought about by increased imports the decline in exports is proportionately very much greater. The reduced favourable balance of the United States, in so far as it is not occasioned by the fall in prices, is principally due to reduced purchases by other nations and not to dumping by those countries. How the new Protection is going to make nations buy more from the United States is not evident.

Trade with Principal Countries

The Department of Commerce at Washington has issued a statement of the trade with principal countries for the first seven months of 1922. In the seven months Europe sold to the United

States goods worth \$487 millions and purchased goods to the value of \$1,110 millions, the balance in favour of the United States being \$623 millions compared with \$997 millions for the corresponding period of 1921. Exports to the United Kingdom fell from \$583 millions to \$475 millions, to Germany from \$225 millions to \$187 millions, and to Italy from \$145 millions to \$72 millions. To countries outside of Europe exports amounted to \$893 millions or \$394 millions less than for the corresponding period of 1921. Imports from these countries were \$80 millions higher.

Unemployment Statistics

We commented last week upon the unsatisfactory nature of these statistics, as when the benefit of certain unemployed lapses for a period the returns issued naturally show a decrease of workers upon the "live" registers. It is true that when these workers again receive benefit they automatically appear on the "live" register again, so that over a lengthy period their temporary removal should not affect the general trend of the statistics. Nevertheless, when improvements are recorded it would be more satisfactory to know what proportion of unemployed had been absorbed into industry. It is a disturbing feature that in spite of the great statistical improvement recorded in the unemployment situation during the past twelve months the evidence of distress accumulates on every hand. Thus, on the last Saturday of March the number of persons in receipt of poor law relief in Great Britain was 1,465,600, or one in twenty-six of the population. By the last Saturday in June the number had increased to 1,769,400, equivalent to one in twenty-one. This proportion of the population in receipt of relief was greater than at any time since 1871. It is significant, too, that this great figure was reached in a summer month.

The National Accounts

Following a poor week Revenue came in well, amounting to £18 millions, and as Expenditure at £7 millions was exceptionally low a surplus of £11 millions resulted. The prime contributor was Customs and Excise which yielded nearly £12 millions. Treasury Bills were reduced by £2½ millions and Departmental Advances repaid to the extent of nearly £2½ millions, the reduction in the Floating Debt being therefore slightly under £5 millions. Miscellaneous payments absorbed £1 million, but the principal outgoing was £5 millions to local authorities, being the proceeds of National Savings Certificates. The Revenue half year nears completion with a decrease of £44 millions in receipts and £139 millions in expenditure.

Holding Companies' Balance Sheets

At a meeting last week of Nobel Industries some very interesting observations were made by the Chairman on the efforts being made by this Company to meet the common complaints that the balance sheets of holding companies do not tell the full story about the position of the business, because shareholders are quite in the dark as to what is really behind such an item as "Cost of shares in constituent companies £17,334,564." Sir Harry McGowan pointed out that as long as the businesses held remained separate legal entities the Nobel Company cannot put into its balance sheet the land, buildings, etc., which they own, but can only indicate the shares it holds at what was given for them. In order, however, to meet the difficulty which so arises the Nobel Company pursues the following plan. As a basis for the merger a special uniform valuation of all the companies' assets and liabilities was undertaken and the Nobel Company continues to prepare on these lines, since the date of acquisition, a

separate domestic balance sheet of its own for each company, based entirely on the position then disclosed and adopted in each case. Any profit or excess of assets over liabilities as revealed by the special valuations at the merger date has been put to permanent reserve. By this aggregation of the balance sheets the real state of the merger companies taken as a whole is disclosed. The preparation of it for each Company naturally follows later than that of its own balance sheet, and Sir Harry McGowan was thus only able to give the summarized position as at December, 1920, which showed a surplus above share capital of over £3 millions included in which was the Nobel Industries carry forward of £757,000. He added that the Board knows enough about the position which will be disclosed by the consolidated balance sheet at December, 1921, to state that it will prove no less satisfactory. This is certainly an interesting and ingenious attempt at meeting the serious difficulty produced by the merging of a large number of companies in the possession of one great whole. Whether it will conduce to the enlightenment rather than the confusion of the average shareholder may perhaps be doubted, but the publication of such figures, especially when they can be brought more closely up to date, will certainly be a help to more expert students of the position of such companies as adopt this method for giving information.

OUR DEBT TO AMERICA

WHY NOT PAY IT FORTHWITH?

IT is announced that Sir Robert Horne is to head in person the delegation that will start for the United States next month to discuss with Washington the funding of Britain's debt to America. So far so good. The Chancellor's genial personality will be very sure to win the goodwill of those with whom he has to deal, and may help to put right certain awkwardnesses that have arisen through stupid handling of a straightforward business problem. If there has been one thing clear to those practically acquainted with the elements of commercial finance it was, that this debt, whatever the circumstances under which it was raised and the uses to which it was put, was a British obligation and therefore had to be met, without any humbug or beating about the bush. And yet we know, on the authority of a speech made by Mr. Chamberlain early in 1921, that an attempt was once made by our Government to induce the American Government to cancel it on condition that we cancelled the debts of our Allies: our rulers then asserted that they were proposing "a solution under which we should have foregone claims larger than any that were remitted to us," though everyone who knew anything about the credit of the parties knew that we were asking to be let off a debt that was real and offering to remit debts that might be larger, but consisted chiefly of what has since been called "theatrical money." This cool proposal having met a still cooler reception, our Government then waxed very virtuous and said that of course it was going to pay and had always meant to pay, and provision for a half-year's interest was made in the Budget of last spring, and the necessary dollars were understood to have been already acquired, when the lamentable Balfour Note, with its implied appeal to America to let us off, so that we might make concessions to France, and France might pass on the smile of graciousness to Germany, once more raised doubts in the minds of

our many American critics, as to the value of England's promise to pay.

Sir Robert Horne has thus had his task made easy by the blunders of his predecessors and colleagues. If he goes with the single purpose of making arrangements for the meeting of the debt by funding it into a long term obligation, with a Sinking Fund attached, and—let us hope—the right reserved to the debtor to accelerate repayment, he will at least be putting the question back into the position from which it ought never to have been allowed to be moved, namely, of an obligation of a debtor who is accustomed to meet his liabilities on demand and as a matter of course. It is thus a simple matter for the Chancellor of the Exchequer to do a really good piece of work for his country; but he might do a still better one if he took in his pocket a proposal by which our debt to America could be paid instead of being funded. Is this suggestion as impossible as it seems to be at first sight?

In a book by Elisha M. Friedman, lately published in New York by Messrs. Dutton, and entitled 'International Finance and its Reorganization,' one finds many very sensible observations on European finance during and after the war and a very reasonable statement of the American view, emphasized last Tuesday by Mr. Burton, concerning Europe's debt to the United States and the causes which have made the average American turn a very deaf ear to suggestions that it should be remitted. Like many American books on financial subjects it is stuffed with detail and statistical matter to a size, and to a degree of solidity, that make it quite impossible for any but the most patient reader to swallow or even chew; but on page 575 of this weighty volume anyone who has so far survived, finds the following remarks: "Instead of having the debt cancelled the European Governments would be able to settle by transferring to the United States their holdings of foreign securities. True, the transfer of these securities from private owners to the Government would involve a difficult financial operation in both Great Britain and France. However, the mobilization of securities in Great Britain during the war affords ample demonstration of the feasibility of the operation. The debt of the British Government to the United States amounts to 4,197 million dollars. The foreign investments of British capitalists amount to about 15,000 million dollars, according to the estimates of Sir George Paish and other competent authorities. . . ."

Have we here the outline of a scheme by which a really big beginning might be made towards wiping out that mass of inter-Governmental indebtedness which is one of the worst legacies of the war? It seems too good to be true, but as Mr. Friedman says, as far as this country is concerned, the feasibility of the operation has been amply proved by what we did during the war. On second thoughts, perhaps he rather overstates the amplex of the proof, because we did many things in war time under the influence of pluck and patriotism, which may perhaps have been somewhat impaired since then by disgust with the use which our rulers have made of this country's resources and prestige. Nevertheless, the fact remains that we did during the war make most effective use of our great holding of foreign securities, by raising funds in America by their sale and deposit as collateral. If it is still true that we hold £3,000 millions of foreign investments, it ought surely to be possible to mobilize enough of them to pay off forthwith the 4,000 odd millions of dollars that we owe to the United States. In war time holders of securities required were given an extra $\frac{1}{2}$ per cent. of interest

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on them, and it seems only fair that when holders of a particular kind of property are asked, or obliged, to sell it to the State for a national need, they should be fully indemnified and given a small bonus. If holders of the special securities needed were paid for them in Government stock sufficient to give them a slightly increased income, there seems no reason to doubt that they would produce them without compulsion. If not—if they would not step forward to eat the carrot—then it might be necessary to administer persuasion from behind in the form of increased income-tax on the securities required, as also was done during the war. From our side, therefore, the operation ought to be possible enough. Care would evidently have to be taken to see that we did not part with investments which give us control of essential materials, but in view of the great holding of foreign securities that still remains to us, unless our statisticians are in grave error, we ought to be able to exercise this care, and still produce a batch of securities fully adequate in value to meet the payment of the debt, if the United States were prepared to accept them.

Would America take payment in this form? What we owe her is a sum in dollars, and she is entitled to insist on payment in dollars, and consequently to refuse to accept a batch of securities, most of which would be payable, as to interest and capital, in sterling. No one here can be certain as to the reception of such a proposal in Washington or in America as a whole, but at least it can be said that the suggestion has already been made by an American writer. It has to be admitted that the scheme, except in so far as it were carried through by the handing over of securities payable in American or other currencies, would not relieve the pressure on the value of sterling involved by the service of our debt. If we paid in sterling securities, the American Government—or any American investors or holding companies to which it might dispose of them—would have to turn the income received from them from sterling into dollars. For example, if Argentine Railway Debenture stocks were handed over in payment, the companies would thereafter remit the interest to the American holder in sterling drafts, which would be marketed through the usual channels. The net effect of the whole operation would be that instead of the British Government taxing us and then turning our money into dollars, it would tax us and pay the money back (less income tax) to some of us, in the form of interest on the Government stock issued in payment for the securities handed to America; and that interest that we used to receive from abroad would go to America and be turned into dollars. But the financial feat of paying such a debt, or even part of it, outright, would be most useful in re-establishing our prestige; and even if the proposal were not accepted, the mere offer of such a solution would do much to repair the harm that has been done by short-sighted handling of this problem.

HARTLEY WITHERS

Overseas News

Brazil. The newspapers just received contain an analysis of the Budget, as laid before the Budget Commission, and a report from which it appears that the Government believe that they are at the end of the troubles with regard to the tax on industrial and commercial profits. Owing to the resistance to the tax, it has begun to work regularly only in the past year, during which it has realized about 700,000 milreis from manufacturing concerns and 1,670,000 milreis from commercial concerns. The present budget anticipates the collection of 7,200,000 milreis and 38,000,000 milreis respectively. (Milreis=about 7d.) A recent regulation extended the tax to the profits obtained from the liberal professions. Commenting

on the position of the country as a stockbreeder, *Jornal do Commercio* states that stocks of swine have declined from 18,400,000 in 1912 and 17,329,000 in 1916 to 16,170,000, owing to the expansion of the trade in animals and products during the war. The country is still, however, the second largest holder of swine as it is of oxen. The export trade in animal products showed a heavy decline during the first half of this year, but recovered slightly towards the end of the period. The extent of the decline is seen in a comparison of the figures for the same period in previous years:

1922.	1921.	1919.	1913.
tons.	tons.	tons.	tons.
42,570	94,135	95,683	27,560

The decline is attributed chiefly to the impossibility of making forward contracts in the present unsettled state of the exchanges. The exports of raw cotton for the first half of this year amounted to 20,490 tons, as compared with the following figures for the corresponding period of previous years:—

First six months	1921.	1920.	1919.
tons.	tons.	tons.	tons.
3827	20,961	1784	

The remarkable fluctuations are set down to the absence of organization amongst cotton growers in the country, and this is confirmed in a report, just published, from the head of the Cotton Department to the Brazilian Minister of Agriculture. The report deals with some conclusions of the conference of the International Cotton Federation held at Stockholm, from which it appears that whilst the country has every advantage with regard to soil and climate, the business needs better organization both in growing and grading and in merchandising.

Spain. The lock-out in the timber trade continues, with no sign of an early termination. Indeed, the negotiations have been suspended again. The Government is still busy with the re-establishment of services after the recent strike of post-office and telegraph officials which paralyzed trade and, incidentally, practically stopped the supply of Spanish newspapers to England. The proposed customs agreement with England is arousing much the same kind of discussion as that provoked by the agreement lately made with France. *Heraldo de Madrid* has a long article attacking the attitude of the exporting fruit-growers of the Mediterranean provinces who are opposing the measure. *El Sol* reports a meeting of the Customs Board, at which it was asserted that the concessions offered by England are illusory, as this country is compelled to take the Spanish products that it imports. The provisions in favour of the agriculturists were attacked by the representative of the Chamber of Industries on the ground that it is a bad policy, from the national point of view, to seek to benefit agriculture by imposing all the burdens of the Treaty upon industrial concerns instead of improving agricultural methods. Public interest is directed chiefly to what the Government will do with regard to the proposed reduction of the duty on English coal. The proposal is being violently attacked by the Asturian coalowners. In spite of the opposition from all quarters, the Board of Customs has accepted the principle of the Treaty, whilst leaving the question of the reduction of the coal duty for further consideration.

France. French merchants are still having great trouble in collecting pre-war debts due from ex-enemy countries. Whilst the collection of debts is proceeding regularly, if not expeditiously, from Germany, there is the greatest difficulty in dealing with debts in those countries for which no office has been opened. A number of French bankers, merchants, and manufacturers who have claims in Bulgaria have just formed a company with the object of facilitating settlements by means of general agreements with Bulgarian banks and others. Membership of the com-

The Full particulars state, *inter alia*, that:—
Permission to deal in these Bonds on the London Stock Exchange
has already been given.

The List of Applications for Purchase will open on Monday
next, October 2, 1922, and will close on or about Saturday,
October 7, 1922.

Lung-Tsing-U-Hai Railway

FIVE PER CENT. GOLD LOAN OF 1913
(Principal and Interest guaranteed by the Chinese Government)
Authorised: £10,000,000 Amount Issued: 4,000,000

OFFER FOR SALE OF £50,000 Five per cent. Gold Loan of
1913 (Lung-Tsing-U-Hai Railway) in sterling bonds of £20
each at the price of £13 17s. 6d. net per bond, redeemable at
£20 per bond.

The interest at purchase price is equivalent to £7 4s. 2d. per
cent. per annum, not taking into consideration that a further
profit of over 44 per cent. will be yielded on redemption by
annual drawings commencing January 1, 1923.

Interest is payable in sterling on January 1 and July 1 in each
year at 10s. per coupon at the London Branch of the Banque
Belge pour l'Etranger, Moorgate Hall, Moorgate, London,
E.C.2, and at the Paris and Brussels Branches of the Bank, at
the exchange rate of the day in London, and is payable free from
all Chinese taxes and imposts, and the coupons can be paid into
the bank of the holder when due, and cleared in the same
manner as an ordinary cheque.

Both principal and interest are guaranteed by the Chinese
Government.

The loan is to be redeemed at par, i.e., at the rate of £20 for
each bond, by annual drawings spread over 30 years in equal
amounts and commencing in 1923.

The half-yearly payments of interest have been duly met to date.

The Bank of Taiwan, Ltd., of 25 Old Broad Street, London,
E.C.2, as Bankers for and on behalf of Messrs. Williams, Sim-
mons & Co., bankers and brokers, 85 Gracechurch Street, London,
E.C.3, who are the purchasers, are authorized to receive applica-
tions for the purchase of the above in bonds of £20 each at
the price of £13 17s. 6d. net per bond, payable as follows: On
application, £4 per bond; on acceptance, £9 17s. 6d. per bond.

Particulars and forms of application can be obtained at the
offices of Williams, Simmons & Co., 85 Gracechurch St., E.C.3.

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NATIONAL REVIEW

EDITED BY L. J. MAXSE

OCTOBER, 1922

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By IAN D. COLVIN

The Soldier and the Gutter

By F. GEORGE
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By A TRAVELLING M.P.

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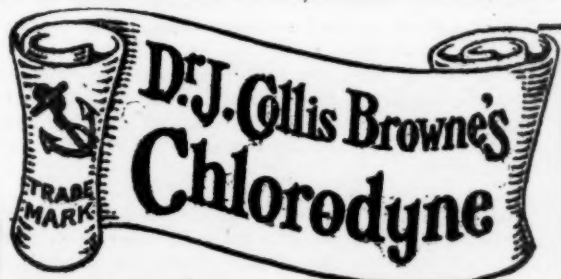
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pany is open to any creditor in France who makes the prescribed declaration. *Journal des Debats* says, with reference to the termination of the Budget Commission's examination of the finance proposals, that the Commission has found it impossible to prepare a budget that is not provisional, and adds that all the budgets ought to be included in one vote, if it be only for the sake of clearness and of simplicity in book-keeping. It reiterates what was mentioned in this column a week or two ago about the deficit of four milliards of francs, viz., that it represents interest on the ninety milliards of francs borrowed for reparations in the devastated districts, and maintains that it is necessary to provide for such charges by the issue of Defence and Treasury Bonds until Germany pays. The Commission has struck out several clauses that embodied the Finance Minister's proposals for facilitating investigations in the case of assessments on income, like that from bearer bonds, etc., which depend on declarations made by the taxpayer. The journal cited says that, although such a scheme of inquisition as that proposed by the Minister is implied in any demand for means to trace fraud, it is as odious to the taxpayer in general as it may be indispensable to the State while such a tax is continued.

Denmark. A Luebeck correspondent of *Berliner Tageblatt* writes that the Protection of Industries Law passed in August applies to imported boots and shoes and cigars, especially from those countries which suffer from adverse exchanges. The law requires that every importer of boots and shoes shall buy nine times as many boots and shoes of home manufacture as he imports. Similar rules apply to the cigar industry. The law is not directed against specified countries, and, therefore, not against Germany in particular, but, as a matter of fact, the German exports of boots and shoes to Denmark during the first seven months of the year amounted to about one half of the Danish production in the same period of 1914. Without going into the question of prices, the writer of the article maintains that there is already a marked decrease in the number of unemployed persons in the trades mentioned. He adds that the export of agricultural produce continues to be good, and that Denmark is able to maintain its prices for nearly all articles. Shipping business has improved continuously since the beginning of the year, judging from the following figures, published by *Norges Handelsisio Sjöfartstidende*, showing the amount of tonnage laid up:—Jan. 2, 90 ships, 250,000 tons; May 1, 32 ships, 75,000 tons; June 5, 14 ships, 33,000 tons; Aug. 14, 6 ships, 12,000 tons. The reorganization of the Dansk Landsmannbank in Copenhagen has been effected jointly by the Government, the East-Asiatic Co., the Great Northern Telegraph Co., and the National Bank, the State contributing 40 millions of the Preference Share capital of 100,000,000 kr., and guaranteeing meanwhile all advances made by the National Bank to the Landsmannbank. The National Bank is subscribing 35,000,000 kr. The losses of the Bank, which was the largest in the Scandinavian countries, will not be covered by the 82,000,000 kr. that are to be written off this year. The Government are appointing five of the nine members of the board of directors.

Jugo-Slavia. The bank-note circulation of the Jugo-Slavian Bank of issue amounts to more than five milliards, and can, says *Prager Presse*, be divided into two parts. Four and a half milliards have been placed at the disposal of the Government, and are secured by State demesnes that have been pledged to the Bank. Concrete proposals are shortly to be made by the Government for the reduction of this debt. The other part is a sum of 500 millions, which is available for agricultural enterprise against bank cover. The bank's gold cover amounts to 500 millions in gold, silver and currency, chiefly gold dollars. The law

allows the bank to advance three times this amount for agricultural purposes against bank cover. As 1,350 millions have been granted, a further sum of 150 millions is available, and the bank is, therefore, able to meet all legitimate requirements, so that the reports about an increase of inflation owing to shortage of gold are far-fetched. How little may be said of inflation in the real sense of the word is shown by the fact that even to-day the reserve of gold is reckoned in the books at pre-war rates, e.g., a gold Napoleon is reckoned as 20 dinars and a gold dollar is reckoned as 5 dinars. If the gold reserve were realized, the bank could buy back the whole of the notes in circulation at the present rates of exchange.

New Issues

United States and General Trust Corporation. Subscriptions at 87½ were invited for £250,000 (the balance of £500,000) 4½ per cent. Debenture Stock redeemable at par in January, 1962, or at 102½, at the company's option, after January, 1937. The stock has a first floating charge on the assets and is limited to the amount of share capital outstanding. A well secured investment.

Lung-Tsing-U-Hai Railway. There will be offered for sale on Monday, £50,000 Five per Cent. Gold Loan of 1913 (Lung-Tsing-U-Hai Railway) in sterling bonds of £20 each at the price of £13 17s. 6d. nett per bond, redeemable at £20 per bond, by annual drawings spread over 30 years in equal amounts and commencing in 1923. The interest at purchase price is equivalent to £7 4s. 2d. per cent. per annum, excluding profit on redemption. The 5 per cent. bonds now offered form part of a total authorized loan of £10,000,000, of which £4,000,000 was issued in Paris and Brussels in March, 1913, and in London in multiples of £20 per bond. Interest is payable in sterling on January 1 and July 1 in each year at 10s. per coupon, at the exchange rate of the day in London, and is payable free from all Chinese taxes and imposts. The loan is secured by a first charge on the Lung-Tsing-U-Hai Railway of 1,800 Km., which was constructed for the purpose of linking up the Province of Kansuh with the sea and with the whole of the North-Western Coast of China.

According to the official report of the railway for 1921 the nett receipts for the year amounted to \$2,811,000, as compared with \$2,816,000 for 1920. A progressive policy of extensions and branch line construction is in operation, which should result in augmenting considerably the earning capacity of the railway. Both principal and interest are guaranteed by the Chinese Government.

Permission to deal in the bonds on the London Stock Exchange has been obtained. Half-yearly payments of interest on the bonds issued have been duly met to date. The political future of China is of course a speculative factor as is indicated by the terms offered.

Stock Market Letter

The Stock Exchange, Thursday

Michaelmas, for some reason or other, always seems to bring confused conditions to the Stock Exchange markets. There is mild window-dressing to be done at one's bankers; there is the haunting idea of a Bank Rate rise. Markets are never properly settled down at this quarter of the year, which marks the change-over from holidays to serious business. Transition-stages are seldom comfortable, and this week's markets offer no resistance or exception to a traditional rule. The cross-currents are so many and so conflicting that a man may be forgiven, this time, if he shakes off the Stock Exchange dust from his feet as soon as possible, and goes off early to prepare for shooting pheasants.

The cut in the price of petrol may gladden his heart if the "shoot" is near enough to be reached by car.

Company Meeting

NOBEL INDUSTRIES, LTD.

THE THIRD ORDINARY GENERAL MEETING of Nobel Industries, Ltd., was held on the 22nd inst. at Winchester House, Old Broad Street.

Sir Harry McGowan, K.B.E. (Chairman and Managing Director), who presided, said that on the last occasion when they met, a little over a year ago, he had put before the shareholders the impossibility of making any reliable estimate of the prospects of the year 1921 for commerce generally, and for their own company in particular. The assurance, however, that they were in a sound position, and the hopes expressed that the improvements effected in the business would tend to offset to a certain extent the loss of revenue brought about by the coal stoppage and general depression, were borne out by the satisfactory report and balance sheet now submitted. The resultant profit for the year to be dealt with was £809,241 net after the deduction of income tax. The general expenses of the whole business had been borne by the companies before the dividends were declared, so that the amounts to be deducted at this point consisted only of a proportion of the cost of the note issue and a provision for the interest thereon, leaving £604,264 for disposal. The Preference dividends accounted for £269,243, and the Ordinary dividend paid on July 1 this year, £279,170, so that the carry forward from 1920 would be increased from £757,498 to £813,349.

As regarded the disposal of that balance, the directors had felt that besides continuing a cautious dividend policy in these difficult times for trade they should also build up a special reserve account as a protection against fluctuation in the market values of those holdings which did not form an integral part of the business organization itself. They had, therefore recommended an appropriation of £350,000 for this purpose, and the net sum to be carried forward would thus be £463,349. He thought they might congratulate themselves on the results for the year, for, like its predecessor, the year 1921 had not been an easy one. There were many industrial disputes, and the unfortunate coal stoppage, which practically paralysed trade for the time being and which meant closing down their factories for the manufacture of explosives over a period, cost the company not less than £200,000. He thought it would be admitted that they were doing their part in assisting in the industrial recovery of the country. The quiet times experienced during the past eighteen months had given them an opportunity to make more rapid progress in putting their house in order after the upheaval of the past few years, with the result that to-day they were reaping the benefits which they anticipated would flow from the complete unification of the interests of the various companies merged. That process of improvement was not by any means exhausted, as they still saw considerable economies to which effect might be given in course of time in the running of their big concern.

Having given detailed information of the most important investments in which the company was interested, the Chairman dealt with the financial position of the merger as a whole and said it was frequently stated as a matter of complaint that the balance sheet of a company like theirs did not tell the full story about the position of the business, and that shareholders were quite in the dark as to what is really behind such an item as "costs of shares in constituent companies, £17,334,564." He was not in a position yet to deal with the summarized position for December, 1921, but in a statement prepared giving the salient features as at December, 1920, a surplus of assets over Nobel Industries share capital was disclosed of £3,016,134. They were in the happy position that the parent company and their constituent companies had a sufficiency of working capital without any one of those companies or themselves being indebted to banks in any part of the world. As regarded the future, the Chairman pointed out that industry had come through trying times, but thanks to the fundamental soundness of their business and an efficient organization and a loyal and enthusiastic staff, their company had weathered the storm, and he would finish his remarks by an expression of continued confidence in its future.

The report was unanimously adopted.

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SEPTEMBER 30, 1922

Competitors must cut out and enclose this coupon

But the motor's meat is the oil market's poison. We put as pleasant a face upon it as we can. Only in the newspapers does one ever hear of a Stock Exchange pessimist. A man whose daily bread lies in stocks and shares is not such a fool as to cry stinking fish. He makes the best of things. Jobbers may gain fortunes by sticking to a consistent bear-track, but I doubt whether they often do—probably because it is the hardest thing in the world to remain short of stock over any length of time. But brokers have their clients' feelings to consider, and the Stock Exchange man who made a habit of looking on the dark side of things would soon be literally in business on his own account.

Dropping back into oil, however, the cut in petrol prices must be written down as unpleasant for the time being. We all look, as is natural—for oil exercises a rare fascination over our innate penchant for speculation—to a hugely increased use of petrol as the immediate result of the drastic cuts in prices. Far better is it that a company should be able to sell all the oil that it produces than that the company should have to bottle it up in reservoirs, or cap it in the wells, for lack of ready customers to buy it. So runs the argument. And, if the lower price increases and stimulates the consumption, then let us welcome the "cut," so that we may get on with our business, double or treble the turn-over, encourage new uses for the now cheaper spirit, provide more and more employment, and go ahead with schemes for larger pipe-lines, work of all description in connexion with the oil industry. Oil shall once more be King when its abundance and cheapness render it of essential service to a many million subjects. Meanwhile, candour compels the confession that the oil market is dull; distinctly dull, and that its place in the speculative sun is usurped for the time being by its old House rival, rubber.

The expected, in the rubber market, has happened. Taking a turn for the better after its long and painful sickness, rubber, the produce, has risen to the lordly level of eightpence-farthing per lb., and—there are no shares to supply the bargain-hunters who sally forth to gather financial latex on the cheap. Greece, Turkey, and German Reparations command scarcely so much as the sentimental sympathy of heaviness which their chaotic affairs impose upon the War Loan, Home Rails and Kaffirs. Rubber has started to recover, say we, throwing up glad hats, and it's time to take your seats for the over-due boom. The fact of this exultation bearing no stamp of novelty, and of its having cost us much good money in the none-too-distant past, shall weigh neither with our judgment nor upon our spirits. Here is a market (or the wan shadow of a market) where shares are cheap (or low-priced, anyway), and therefore we will lead the crowd in buying what we hope the crowd will soon surge-in to relieve us of at materially higher prices. But the trouble is that these sorely-tried holders of rubber shares are quite as well aware as we are of the brighter aspect which the rise in raw rubber illuminates, and these wretched people will not part with their shares now that there seems a chance of better days ahead. They say, quite definitely and categorically, "No, certainly not: if it's good enough for you to want to buy, it's good enough, *ipso facto*, for us to hold." And that, in a nutshell, is why rubber shares are rising, are difficult to buy in good companies, and are giving grave cause of offence to those who wish to purchase them at, or about, the slump values which nominally ruled just lately, when nobody would look at them.

'Twas ever thus.

JANUS

Money and Exchange

Expectations of stringency during the last week of the quarter were slow in fulfilling themselves and up

till Thursday no severe pressure was felt. Discount rates have been easy in tendency on anticipations of pronounced abundance in the early days of October due to interest payments and the maturing of 1922 War Bonds, though it is generally supposed that the outstanding amount of the latter has been reduced to moderate dimensions. December maturities have been wanted at $2\frac{1}{2}$ per cent. and January bills were quoted about $2\frac{1}{8}$, $\frac{3}{8}$ per cent. Among foreign exchanges a sharp decline in the German mark indicated that the "settlement" of the Reparation problem arranged between Germany and Belgium at the end of last week was meeting with practical difficulties in the matter of discounting the Treasury bills furnished in payment; also that Germany's economic position is going from bad to worse as it must until the Reparation is really dealt with. Other movements, including a decline in sterling in New York, chiefly reflected the effect of the Turkish crisis. Brazilian currency again showed marked weakness.

Review

Industrial and Commercial South America. By Annie S. Peck. New York. Dutton. \$5.

THIS book is rather more topographical than the title indicates, and although according to wrapper it is "up-to-date, concise and to the point," a reader used to the arrangement of such a publication as the "Statesman's Year Book" will hardly agree. A good deal of information is set forth regarding the countries of South America, their cities and ports; transportation systems, physical characteristics, natural resources, etc., but the particulars given tend to be general, and no very conclusive answers are furnished to the inquiries of what is being done and what can be done. Statistically, the book is weak, and although the dilatoriness of South American Governments may be urged, this excuse would not explain the absence of comparative figures of exports and imports of such a country as Brazil. The authoress, however, gives a very good geographical account of South America, and as a traveller is closely acquainted with the South American Continent. As an example of the many obvious remarks which occur, and also of style, the following quotation from *South American Trade* may be cited: "It is important to realize that the cultivation of tact, dignity and judgment is necessary for success as a foreign representative, and that such an one may prove a more valuable ambassador than some of those occupying such position to whom a similar training would be an advantage." A number of specially drawn maps are given.

Publications Received

The Bulletin of the Federation of British Industries. Sept. 26. 1s. A valuable weekly feature is a chart which provides a quick and simple method of finding the average rate of exchange current between any two of twenty countries included. In continuance of enlightened policy which distinguishes the Federation, the present issue contains a lengthy article on Welfare Work: A Practical Example on a Large Scale.

Manchester Guardian Commercial. Reconstruction in Europe. Section Eight. The Problem of Reparations: The Devastated Areas. 1s.

Dividends

ANTWERP WATERWORKS.—Interim $2\frac{1}{2}$ p.c. The previous dividend was 12 p.c., tax free, for 1913.

EAGLE STAR AND BRITISH DOMINIONS INSURANCE.—Second quarterly dividend of $7\frac{1}{2}$ p.c., tax free, as a year ago.

GOLDSBROUGH MORT.—Final 5 p.c., making 10 p.c. for year ended March 31 and bonus of 5 p.c. No bonus was paid for 1920-21.

LICENCES AND GENERAL INSURANCE.—Interim 5 p.c., tax free, on Ord., as a year ago.

SIAMSE TIN SYNDICATE.—Final 5 p.c., making 15 p.c. for 1921, against 35 p.c. for 1920.

Miscellaneous.

BOOKS.—Slater's Engravings and their Value, last edition, 42s.; G. K. Chesterton's New Jerusalem, 6s. 6d.; Koebel's Argentina Past and Present, 13s. 6d.; Tyndale's An Artist in the Riviera, £1; Borrow's Works, 6 vols., 35s.; Ruvigny's Titled Nobility of Europe, new copies, 1914, 42s., for 6s.; Sand's History of the Harlequinade, 2 vols., 16s.; Lewis the Monk: A Romance, 3 vols. (scarce), 21s.; Don Quixote, trans. by Shelton, 3 vols., 1908, 21s.; Knife's Evolution in the Past, 1912, 21s.; Crawley's Mystic Rose, a Study of Primitive Marriage, 1902, 55s.; Westermarck's Human Marriage, 1902, 42s.; Rupert Brooke, Collected Poems, Riccardi Press, 1919, £2; Aphra Behn's Works, large paper copy, 6 vols., 1915, £5 5s. 0d.; Merriman's Novels, 8 vols., blue cloth (scarce), £3; Byron, Astarte by Earl of Lovelace, 18s., another Edit. de Luxe, £3 10s. 0d.; Fraser's Magic Art, 2 vols., 1913, 30s.; Baxter Prints: The Pictures of George Baxter, with 140 plates, just issued, £3 5s. 0d.; Gilfillan's British Poets, fine set, large type, 48 vols., £4 4s. 0d., 1854; Ruskin's Works, Best Library Edition, 39 vols., £25; Carmen, illus. by René Bull, Edit. de Luxe, 30s. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. EDWARD BAKER'S GREAT BOOKSHOP, 14-16 John Bright Street, Birmingham.

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Lectures

LECTURES at "The Porchway," 13 Craven Road, W.2., FRIDAYS at 3.30. Series on "Studies in Christian Mystical Doctrine." October 6th: "The Mystery of Golgotha." D. N. Dunlop. Admission Free.

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Figures and Prices

PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Ratio of Gold to Notes.	Previous Note Issue.	Note Issue Sept. 30, 1921.
European Countries					
Austria	Kr. 1,517,180	?	%	1,353,403	70,171
Belgium	Fr. 6,501	267	4	6,490	6212
Britain (B. of E.)	£ 101			103	106
Britain (State)	£ 289	154	38	295	314
Bulgaria	Leva 3,800	38	1	3,768	3,266
Czecho-Slov.	Kr. 10,067	724+	7+	10,171	12,327
Denmark	Kr. 432	228	51+	439	403
Estonia	Mk. 700	291+	56	404	—
Finland	Mk. 1,360	43	3	1,356	1,383
France	Fr. 36,585	5,532	15	36,607	37,129
Germany (Bk.)	Mk. 271,598	1,004	—	252,374	86,384
" other	Mk. 27,802	—	—	23,876	7,838
Greece	Dr. 1,708	1,389+	97+	1,426	1,877
Holland	Fl. 968	606	61	977	996
Hungary	Kr. 48,840	?	—	42,016	20,845
Italy (Bk.)	Lire 13,737	1,385+	9+	13,761	13,640
Jugo-Slavia	Dnrs. 5,185	64	1	5,066	4,476
Norway	Kr. 376	147	39	380	420
Poland	Mk. 385,787	31	—	351,343	182,777
Portugal	Esc. 844	9	1	829	670
Roumania	Lei 14,267	4,760	33	14,147	12,350
Spain	Pes. 4,169	2,523	61	4,179	4,246
Sweden	Kr. 539	274	50	543	650
Switzerland	Fr. 749	508	66	763	971
Other Countries					
Australia	£ 56	23	41	58	57
Canada (Bk.)	\$ 166			194	187
Canada (State)	\$ 269	165	36	269	260
Egypt	£E 27	3	10	28	35
India	Rs. 1,812	24	13	1,814	1,784
Japan	Yen. 1,103	1,275+	115+	1,280	1,230
New Zealand	£ 8	8+	100+	8	7
U.S. Fed. Res.	\$ 2,219	3,062	137	2,214	3,366

†Total cash.

GOVERNMENT DEBT (in thousands)

	Sept. 23, '22.	Sept. 16, '22.	Sept. 24, '21.
Total deadweight	7,595,209	7,606,357	7,609,456
Owed abroad	1,080,640	1,080,640	1,105,724
Treasury Bills	713,920	716,225	1,168,287
Bank of England Advances	—	—	8,500
Departmental Do.	151,623	154,023	147,783

NOTE.—The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions. The increase of £80 millions shown by the latter figures is nominal and due to a conversion scheme. During the year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands)

	Sept. 23, '22.	Sept. 16, '22.	Sept. 24, '21.
Total Revenue from Ap. 1	391,057	373,032	435,414
" Expenditure "	332,356	325,389	471,512
Surplus or Deficit	+58,701	+47,643	-36,098
Customs and Excise	136,593	124,630	153,581
Income and Super Tax...	132,946	129,034	135,837
Stamps	7,732	7,682	6,853
Excess Profits Duties	954	954	25,684
Post Office	25,200	24,300	21,750
Miscellaneous—Special	25,069	25,069	46,261

BANK OF ENGLAND RETURNS (in thousands)

	Sept. 27, '22.	Sept. 20, '22.	Sept. 28, '21.
Public Deposits	16,829	15,786	12,231
Other "	103,821	108,535	105,421
Total	120,650	124,321	117,652
Government Securities	44,063	44,548	33,360
Other "	71,386	73,594	80,494
Total	115,449	118,142	113,854
Circulation	122,467	121,490	124,973
Do. less notes in currency reserve	101,317	100,340	105,523
Coin and Bullion	127,431	127,427	128,414
Reserve	23,414	24,386	21,891
Proportion	19.4%	19.6%	18½ %

CURRENCY NOTES (in thousands)

	Sept. 27, '22.	Sept. 20, '22.	Sept. 28, '21.
Total outstanding	289,127	289,756	314,382
Called in but not canceld.	1,556	1,560	1,881
Gold backing	27,000	27,000	28,500
B. of E. note, backing	21,150	21,150	19,450
Total fiduciary issue	240,050	240,046	264,551

BANKERS CLEARING RETURNS (in thousands)

	Sept. 27, '22.	Sept. 20, '22.	Sept. 27, '21.
Town	538,884	518,400	510,003
Metropolitan	25,179	26,398	25,814
Country	46,289	52,224	49,379
Total	610,352	597,022	585,196
Year to date	28,353,633	27,743,281	25,958,443

LONDON CLEARING BANK FIGURES (in thousands)

	Aug., '22.	July, '22.	Aug., '21.
Coin, notes, balances with Bank of England, etc...	202,201	203,475	200,912
Deposits	1,732,153	1,774,396	1,806,910
Acceptances	50,542	53,228	49,986
Discounts	308,809	336,581	383,280
Investments	409,010	406,432	315,476
Advances	731,954	738,849	816,724

MONEY RATES

	Sept. 28, '22.	Sept. 21, '22.	Sept. 28, '21.
Bank Rate	% 3	% 3	% 5½
Do. Federal Reserve N.Y.	4	4	5
3 Months' Bank Bills	2½	2½	4½
6 Months' Bank Bills	2½	2½	4½
Weekly Loans	1½-2	1½-2	4½

FOREIGN EXCHANGES (telegraphic transfers)

	Sept. 28, '22.	Sept. 21, '22.	Sept. 28, '21.
New York, \$ to £	4.39	4.43½	3.72½
Do., 1 month forward	4.39½	4.43½	—
Montreal, \$ to £	4.39	4.43½	4.10
Mexico d. to \$	26½d.	26½d.	33d.
B. Aires, d to \$	43½d.	43½d.	46½d.
Rio de Jan., d. to milrs.	6½d.	6½d.	8½d.
Valparaiso, \$ to £	31.60	32.10	33.00
Montevideo, d. to \$	44d.	41½d.	44d.
Lima, per Peru £	9% prem.	9% prem.	—
Paris, frs. to £	58.05	57.85	52.20½
Do., 1 month forward	58.08	57.87	—
Berlin, marks to £	7.300	6.300	435½
Brussels, frs. to £	61.65	61.25	52.97½
Amsterdam, fl. to £	11.84	11.43	11.74
Switzerland, frs. to £	23.56	23.70	21.47½
Stockholm, kr. to £	16.69	16.71	16.73½
Christiania, kr. to £	25.90	26.15	30.37½
Copenhagen, kr. to £	21.25	21.10	20.87½
Helsingfors, mks. to £	200	202	259½
Italy, lire to £	104	104½	94½
Madrid, pesetas to £	29.10	29.07	28.60½
Greece, drachma to £	25.90	202	78½
Lisbon, d. to escudo	2½d.	2½d.	6½d.
Vienna, kr. to £	325,000	340,000	5,300
Prague, kr. to £	141	143	350
Budapest, kr. to £	10,500	10,000	2,450
Bucharest, lei. to £	710	685	412½
Belgrade, dinars to £	290	300	197
Sofia, leva to £	725	750	550
Warsaw, marks to £	38,000	34,000	22,500
Constantnple., piastres to £	750	780	630
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	15 17/32d.	15½d.	17½d.
Calcutta, d. to rupee	30½d.	30½d.	35½d.
Hongkong, d. to dollar	41d.	41½d.	49½d.
Shanghai, d. to tael	28d.	27½d.	28d.
Singapore, d. to \$	26½d.	26d.	30½d.
Yokohama, d. to yen	—	—	—

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End Aug., 1922.	End July, 1922.	End Aug., 1921.
Membership	1,300,404	1,334,339	1,419,530
Reporting Unions	187,083	195,447	234,864
Unemployed	14.4	14.6	16.5

COAL OUTPUT

	Sept. 16, 1922.	Sept. 9, 1922.	Sept. 2, 1922.	Sept. 17, 1921.
Week ending	tons. 4,994,700	tons. 5,160,800	tons. 5,203,600	tons. 4,161,700
	172,758,400	167,763,700	162,602,900	89,280,500

IRON AND STEEL OUTPUT

	1922. Aug.	1922. July.	1922. June.	1921. Aug.
Pig Iron	411,700	399,100	369,200	94,200
Yr. to date	2,959,300	2,547,600	2,148,500	1,670,200
Steel	520,800	473,100	400,200	434,100
Yr. to date	3,552,500	3,031,700	2,558,600	1,965,300

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Lead,
Spelter
Coal,

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Indigo
Linsee
Linsee
Palm
Petrol
Turper
FOOD
Flour,

Wheat,

Wheat,

N.Y.

TEXT

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Amer

Cotton,

Sake

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Wool,

Grease

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Rubber,

Leather

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Exports

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Bombay

Islands

B. Aires

From

Australia

B. Aires

San Lore

N. Ameri

Bombay

Alexandri

PRICES OF COMMODITIES

METALS, MINERALS, ETC.

	Sept. 28, '22.	Sept. 21, '22.	Sept. 28, '21.
Gold, per fine oz.	93s. 10d.	93s. 0d.	110s. 11d.
Silver, per oz.	35s. 6d.	35s. 6d.	43s. 6d.
Iron, Sc'h pig No. 1 ton	£56.0.0	£56.0.0	£61.0.0
Steel rails, heavy ..	£8.15.0	£8.15.0	£14.0.0
Copper, Standard ..	£63.13.9	£62.13.9	£68.8.9
Tin, Straits ..	£161.13.9	£160.11.3	£156.12.6
Lead, soft foreign ..	£24.15.0	£23.15.0	£23.0.0
Spelter ..	£32.7.6	£31.17.6	£26.7.6
Coal, best Admiralty ..	27s. 3d.	27s. 0d.	30s. 0d.

CHEMICALS AND OILS

Nitrate of Soda, per ton	£14.5.0	£14.5.0	£19.10.0
Indigo, Bengal per lb.	9s. 6d.	9s. 6d.	11s. 6d.
Linseed Oil, spot per ton	£38.10.0	£35.0.0	£32.5.0
Linseed, La Plata ton	£18.0.0	£17.5.0	£16.0.0
Palm Oil, Benin spot ton	£31.0.0	£30.0.0	£39.10.0
Petroleum, w. white gal.	1s. 3d.	1s. 5d.	1s. 5d.
Turpentine cwt.	103s. 3d.	100s. 6d.	70s. 3d.

FOOD

Flour, Country, straights ex mill 280 lb.	32s. 6d.	32s. 0d.	49s. 0d.
Wheat, English Gaz. Ave. per 480 lbs.	37s. 5d.	38s. 6d.	57s. 1d.
Wheat, No. 2 Red Winter N.Y. per bush.	121½ cents.	124½ cents.	133 cents.

TEXTILES, ETC.

Cotton, fully middling, American per lb.	12.84d.	13.33d.	15.55d.
Cotton, Egyptian, F.G.F. Sakel per lb.	17.25d.	17.50d.	28.55d.
Hemp, N.Z. spot, per ton	£33.5.0	£32.10.0	£42.10d.
Jute, first marks ..	£34.0.0	£35.0.0	£33.0.0
Wool, Aust., Medium lb.	19d.	19d.	16d.
Greasy Merino ..	15d.	15d.	10½d.
La Plata, Av. Merino lb.	8d.	8d.	7d.
Lincoln Wethers ..	60d.	62d.	44d.
Tops, 64's ..	8½d.	7½d.	9d.
Rubber, Std. Crepe lb.	2s. 4d.	2s. 4d.	2s. 9d.
Leather, sole bends, 14-16lb. per lb.			

OVERSEAS TRADE (in thousands)

	Aug., 1922.	Aug., 1921.	eight months 1922.	eight months 1921.
Imports	82,661	88,555	651,656	740,804
Exports	60,032	51,346	472,213	463,414
Re-exports	7,504	9,998	71,402	69,045
Balance of Imports ..	15,125	27,211	107,951	206,345
Expt. cotton gds. total	16,111	11,218	124,525	115,749
Do. piece gds. sq. yds.	337,985	212,403	2,672,454	1,600,955
Expt. woollen goods ..	5,515	3,633	39,369	39,286
Export coal value...	6,873	5,668	43,301	22,662
Do. quantity tons...	6,146	3,103	38,394	9,945
Export iron, steel...	5,053	2,797	40,068	43,801
Export machinery...	4,364	5,153	33,528	52,404
Tonnage entered...	3,995	3,423	27,991	24,099
„ cleared ...	5,855	33,777	37,559	20,286

INDEX NUMBERS

United Kingdom—	Aug., 1922.	July, 1922.	June, 1922.	Aug., 1921.	July, 1921.
Wholesale (Economist).	1922.	1922.	1922.	1922.	1921.
Cereals and Meat	880½	994½	1,000½	1,184	579
Other Food Products	674	669	676½	716½	352
Textiles	1,123½	1,120	1,135	998	616½
Minerals	691½	712½	690	920½	484½
Miscellaneous	887½	900	887	1,000	553
Total	4,257	4,396	4,389	4,819	2,565

Retail (Ministry of Labour)—

	Aug., 1922.	July, 1922.	June, 1922.	Aug., 1921.	July, 1921.
Food, Rent, Clothing, etc.	179	181	184	220	100
Germany—Wholesale (Frankfurter Zeitung) 1922. 1922. 1922. 1921. 1913.					
All Commodities	2,891	1,393	914	160	9.23

United States—Wholesale (Bradstreet's)

	1922.	1922.	1922.	1921.	1914.
All Commodities	12.0793	12.0688	12.1069	11.0868	8.7087

FREIGHTS

From Cardiff to	Sept. 28, 1922.	Sept. 21, 1922.	Sept. 28, 1921.
West Italy (coal) ..	11/6	12/0	12/6
Marseilles ..	11/6	11/6	12/9
Port Said ..	13/0	13/9	13/0
Bombay ..	19/6	19/6	17/0
Islands ..	11/0	11/3	11/3
B. Aires ..	16/0	16/6	14/6
From			
Australia (wheat) ..	40/0	35/0	65/0
B. Aires (grain) ..	20/0	21/3	22/6
San Lorenzo ..	21/9	22/6	25/0
N. America ..	3/0	3/0	4/0
Bombay (general) ..	19/6	19/6	30/0
Alexandria (cotton-seed)	9/0	9/0	14/0

TRADE OF COUNTRIES (in millions)

COUNTRY.	Months.	Imports.	Exports.	Exports.
Belgium Fr.	3	2,031	1,334	— 697
Czechoslovakia Kr.	12½	22,435	27,312	+ 4,877
Denmark Kr.	5	560	440	— 120
Finland Mk.	8	2,413	2,809	+ 396
France Fr.	7	12,667	10,802	— 1,865
Germany Mk.	4	75,814	73,109	— 2,705
Greece Dr.	4	675	453	— 222
Holland Fl.	6	998	585	— 413
Italy Lire	3	3,534	2,055	— 1,479
Spain Pes.	12½	1,260	798	— 462
Sweden Kr.	7	610	536	— 74
Switzerland Fr.	6	853	877	— 24
B. S. Africa £	12½	53	61	+ 8
Brazil Mrs.	12½	1,690	1,710	+ 20
Canada \$	12½	728	752	+ 24
China Tls.	12½	906	601	— 305
Egypt £E	12½	56	42	— 14
Japan Yen.	8	1,373	1,023	— 350
New Zealand £	12½	43	45	+ 2
United States \$	7	1,468	2,925	+ 1,457
		1921½	1921½	To May, '22

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Sept. 28, '22.	Sept. 21, '22.	Sept. 28, '21.
Consols	56½	56½	48½
War Loan 3½% ..	94½	93½	88
Do. 4½% ..	97	97	81½
Do. 5% ..	99½	99½	88½
Do. 4% ..	100	99½	96
Funding 4% ..	84½	87½	71½
Victory 4% ..	88	88	75½
Local Loans 3% ..	63½	63½	52½
Conversion 3½% ..	72½	73½	62½
Bank of England	230	246	182½
India 3½% ..	66½	66	57½
Argentine (86) 5% ..	100	100	94
Belgian 3% ..	69	68½	62
Brazil (1914) 5% ..	67½	69	61½
Chilian (1886) 4½% ..	90	90	80
Chinese 5% '96	92½	93	85
French 4% ..	29	29½	30½
German 3% ..	1½	1½	3½
Italian 3½% ..	20½	20½	23
Japanese 4½% (1st)	106	105½	116
Russian 5% ..	11½	11	10½

RAILWAYS

Great Central Pref.	24	24½	8½
Great Eastern	36½	37½	27
Great Northern Pref. ...	64½	65	40
Great Western	100½	101½	66½
Lond. Brighton Def.	61½	62½	37½
London Chatham	9½	9½	5½
L. & N.W.	100½	101½	66½
L. & S.W. Def.	32½	31½	17½
Metropolitan	57	57½	23
Do. District ..	42	42½	16½
Midland Def.	65½	66½	40½
North Brit. Def.	18½	18½	10½
North Eastern	117	118	70
South Eastern Def.	37½	36½	21
Underground "A"	7/9	8/3	6/0
Antofagasta	66½	66½	45
B.A. Gt. Southern	76	72½	58
Do. Pacific	56	54	39½
Canadian Pacific	164	165½	150½
Central Argentine	65½	62	54
Grand Trunk	1	1	1½
Do. 3rd Pref. ...	1	1	5½
Leopoldina	34½	37½	20½
San Paulo	115	120	118
United of Havana	63	63	54

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref....	25/9	26/0	22/0
Armstrongs	15/3	15/6	17/9
Brit.-Amer. Tobacco	85/3	87/0	63/9
Burmah Oil!	5½	5½	5 15/32
Coats	65/9	66/3	48/9
Courtaulds	54/3	55/9	35/3
Cunard	19/6	19/6	19/0
Dorman Long	16/7½	17/0	17/6
Dunlop	8/9	8/9	7/7½
Fine Spinners	41/3	41/3	35/0
Hudson Bay	7½	7	5½
Imp. Tobacco	68/3	68/0	50/0
Linggi	25/0	22/6	23/0
Listers	26/6	26/3	16/6
Marconi	2 9/32	45/6	32/6
Mexican Eagle	3½	3½	4½
P. & O. Def.	296	295	375
Royal Mail	88	89	85
Shell	4½	4 21/32	4½
Vickers	12/1½	12/6	12/3

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VIRGINIA CIGARETTES

Distinguished by a superb delicacy, the result of a matchless blend of the finest Virginia Tobacco.


10 for 10½d. 50 for 4/3
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Capital Subscribed	£71,864,780
Capital paid up -	14,372,956
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Deposits, &c. -	348,891,976
Advances, &c. -	130,847,130

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